

GENERAL ENGINEERING PUBLIC COMPANY LIMITED

บริษัท เจนเนอรัล เอนจิเนียริง จำกัด (มหาชน)



แบบแสดงรายการข้อมูลประจำปี รายงานประจำปี 2567 (แบบ 56-1 One Report)
การดำเนินธุรกิจเพื่อการพัฒนาอย่างยั่งยืน (ESG)

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1. STRUCTURE AND BUSINESS OPERATIONS

1.1 POLICY AND OVERALL BUSINESS OPERATIONS

General Engineering Public Company Limited (“**the Company**”) was established early on September 14, 1962 by Khunying Chatchanee Chatikawanit with registered capital of Baht 500,000 in the name “General Engineering Company Limited” to operate prestressed concrete piles product which at that time was taken to replace the wood pile. The Company was listed as a licensed securities company in the Stock Exchange of Thailand (SET) on March 28, 1991 in the property and construction industry, construction materials sector and converted into a public limited company on November 5, 1993 with a registered capital of Baht 180 million, divided into 18 million ordinary shares at Baht 10 per share.

As at December 31, 2024, the Company has registered capital of Baht 8,084,938,508.55 and paid up capital of Baht 7,320,239,240.25 divided into 8,612,046,165 shares at a par value of Baht 0.85 per share

The Company’s core business is the manufacture and sells of construction materials, prestressed concrete pile, bored pile, precast concrete, precast concrete for infrastructure project, glass fiber reinforced concrete, chemical construction products and post-tension slab.

1.1.1 Vision, Mission, Objective or Strategy

Policy

The Company has initiated the production and distribution of prestressed concrete pile products which is a leader in new technologies and innovations that meet the standards of the construction industry. The Company has expanded its business line to meet the needs of customers and provide more options for customers, as well as continuously develop quality products. The Company has been certified with quality management system according to TIS/ISO 9001:2015 and Industrial Product Standard (TIS).

Vision

Bring inspiration, innovation and construction experience to our customers.

Mission

The Company is a manufacturer, distributor and provider of a wide range of concrete products for the construction industry through the concept of

People

- GEL is a result oriented Company that builds value for its stakeholders through its employees. We creating an active atmosphere of professional teamwork to deal with everyone in open and ethical manner.

Performance

- Use digital technology to improve internal performance, to market our product and service and understand customer better.
- We carefully optimize process, product and service to get the highest efficiency and enhance top quality.

Partnership

- GEL provides products, services, consultancy, and management with relevant innovation to attract, engage and delight our customer.
- GEL is a trusted provider of construction systems and technologies.

Organization Culture

Adapt & Learn Ready to adjust and develop knowledge and ability to keep up with changes

Commitment Be responsible to build confidence in delivering products and services

Think positive Think positively, reflecting it into positive words and actions. See challenges as opportunities

Innovation Creative and development new things to get better guidelines or results

Value of Teamwork Believe in the teamwork, build good relationships both in and across fields to achieve common goals

Expertise Have knowledge and expertise in the work. Maintain work standards and find an opportunity to create added value for customers

1.1.2 The key events in year 2022 – 2024

YEAR	KEY of EVENT in YEAR 2022 – 2024
2022	<ul style="list-style-type: none"> ● The Board of Directors' Meeting No.1/2022 held on 6 January 2022 has the resolution and approve to enter into the lease agreement of land located on the title deed no. 3962, land no. 119, survey page no. 414 at Tambon Chiangraknoi, Ampoe Samkok, Pathumthani Province which total area 16-2-72 Rais, period of leasing the land 3 years, the total payment for the land lease for three (3) years must not exceed Baht 3,369,053.10 from the connected person. The objective of leasing of the land from connected person is for the benefit and necessity of expanding the storage space for the storage of precast concrete products for the infrastructure to support the expansion of the Company's production capacity. The said land is adjacent to the Company's land. ● The Board of Directors' Meeting No.2/2022 held on 28 February 2022 has the resolution and approve:

YEAR	KEY of EVENT in YEAR 2022 – 2024
	<p>1) Approved to propose that the 2022 Annual General Meeting of Shareholders to consider and approve the increase in the registered capital from the existing registered capital of THB 4,588,195,610.65 to THB 6,882,293,415.55 by issuing of newly-issued ordinary shares in the amount of 2,698,938,594 shares, with a par value of THB 0.85 per share, totaling THB 2,294,097,804.90, in order to accommodate: (1) the allocation of newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Right Offering); and (2) the exercise of the warrants to purchase the newly-issued ordinary shares of the Company No. 5 (the “GEL-W5 Warrants”) for the allocation to the Company’s existing shareholders who have subscribed and have been allocated for the issued and offered of newly-issued ordinary shares proportionate to their respective shareholdings (Rights Offering), as well as to approve the amendment of the Company's Memorandum of Association Clause 4 (Registered Capital) to be in line with the Company's registered capital increase.</p> <p>The 2022 Annual General Meeting of Shareholders held on 29 April 2022 resolved to consider and approve the increase of the Company's registered capital and the amendment of the Company’s Memorandum of Association Clause 4 (Registered Capital) to be in line with the Company's registered capital increase.</p> <p>2) Approved to propose to the 2022 Annual General Meeting of Shareholders to consider and approve the issuance of the Warrant to subscribe the ordinary shares of the Company No. 5 (“GEL-W5 Warrants”) in the amount not exceeding 899,646,198 units for the allocation to the Company’s existing shareholders who have subscribed and have been allocated for the issued and offered of newly-issued ordinary shares proportionate to their respective shareholding (Rights Offering), at the allocation ratio of 2 newly-ordinary shares to 1 unit of the GEL-W5 Warrants without value (the offering price of Warrants per unit is THB 0) and the exercise price to subscribe the shares is THB 0.50 per share, and the exercise period is within 3 years.</p> <p>The 2022 Annual General Meeting of Shareholders held on 29 April 2022 resolved to consider and approve issuance of GEL-W5 Warrants for the allocation to the Company’s existing shareholders who have subscribed and have been allocated for the issued and offered of newly-issued ordinary shares proportionate to their respective shareholding.</p> <p>3) Approved to propose to the 2022 Annual General Meeting of Shareholders to consider and approve the allocation of the newly-issued ordinary share in the amount of not more</p>

YEAR	KEY of EVENT in YEAR 2022 – 2024												
	<p>than 1,799,292,396 shares, with a par value of THB 0.85 per share, for sale to the Company’s existing shareholders proportionate to their respective shareholding (Rights Offering). The allocation ratio shall be 3 existing ordinary shares to 1 newly-issued ordinary share. The offering price per share is THB 0.23.</p> <p>The 2022 Annual General Meeting of Shareholders held on 29 April 2022 resolved to consider and approve the allocation of the newly-issued ordinary share to the Company’s existing shareholders proportionate to their respective shareholding (Rights Offering)</p> <p>4) Approved to propose the 2022 Annual General Meeting of Shareholders to consider and approve the allocation of not exceeding 899,646,198 newly-issued ordinary shares, at the par value of THB 0.85 per share, in order to be reserved for the exercise of GEL-W5 Warrants to be allocated to the existing shareholders of the Company, who have subscribed and have been allocated for the issued and offered of newly-issued ordinary shares proportionate to their respective shareholdings (Rights Offering), at the allocation ratio of 2 new ordinary share to 1 of the GEL-W5 Warrants, without value (i.e., offering price of Warrants per unit is THB 0)</p> <p>The 2022 Annual General Meeting of Shareholders held on 29 April 2022 resolved to consider and approve the allocation of the newly-issued ordinary shares to be reserved for the exercise of GEL-W5 Warrants to be allocated to the existing shareholders of the Company, who have subscribed and have been allocated for the issued and offered of newly-issued ordinary shares proportionate to their respective shareholdings (Rights Offering)</p> <p>5) Approved the renewal of the put option of Nippon Concrete Industries Co., Ltd. (“NC”) that NC has the put option right to sell its shares, which shareholding 17.50%, in General Nippon Concrete Industries Co., Ltd (The Company’s subsidiary) for another 2 years.</p> <p>● On 9 June 2022 the Company reported on the results of sale of ordinary shares offered to all ordinary shares’ shareholder in proportion to their respective shareholdings (Rights Offering) to Securities Exchange of Thailand as follows:</p> <table><tr><td>Total allocated shares</td><td>1,799,292,396</td><td>Shares</td></tr><tr><td>Total subscribed shares</td><td>1,641,439,246</td><td>Shares</td></tr><tr><td>Total amount received</td><td>377,531,026.58</td><td>Baht</td></tr><tr><td>Total expenses</td><td>1,213,000.00</td><td>Baht</td></tr></table>	Total allocated shares	1,799,292,396	Shares	Total subscribed shares	1,641,439,246	Shares	Total amount received	377,531,026.58	Baht	Total expenses	1,213,000.00	Baht
Total allocated shares	1,799,292,396	Shares											
Total subscribed shares	1,641,439,246	Shares											
Total amount received	377,531,026.58	Baht											
Total expenses	1,213,000.00	Baht											

YEAR	KEY of EVENT in YEAR 2022 – 2024
	<p>Net amount received 376,318,026.58 Baht</p> <ul style="list-style-type: none"> On 10 June 2022 the Company already registered to change in the paid-up capital of the Company to add more 1,395,223,359.10 Baht with the Department of Business Development, Ministry of Commerce. As a result, the current paid-up capital of the Company of 5,983,418,969.75 Baht, divided into ordinary shares 7,039,316,435 shares with a par value of 0.85 Baht per share, and total registered capital 6,882,293,415.55 Baht. The Board of Directors' Meeting No.5/2022 held on 20 June 2022 has the resolution and approve the increase of registered capital in General Nippon Concrete Industry Co., Ltd. amount 110 million Baht for reinforce the potential in order for the subsidiary to expand its business. The Company will hold 88.71% of shares when the Company has capital increase in subsidiary. The Board of Directors' Meeting No.6/2022 held on 12 July 2022 has the resolution and approve the additional investment for construction and improve the prestressed precast concrete (Segment) for infrastructure factory. The location is Moo 4, Tambon Chiangraknoi, Ampoe Samkok, Pathumthani Province. The total budget is about 88 million Baht. The Company has plan to expand production and expanding the storage space to respond the customer need and more alternative for customer. The Board of Directors' Meeting No.6/2022 held on 12 July 2022 has the resolution and approve the appoint Mrs. Linjong Srisongkram to be the Company Executive Committee.
2023	<ul style="list-style-type: none"> The Board of Directors' Meeting No.1/2023 held on 13 January 2023 has the resolution and approve: <ul style="list-style-type: none"> 1) It was resolved to grant approval to propose to the Shareholders' Meeting to consider approving the investment in Inno Precast Company Limited ("Inno Precast") representing 51.00% of the total shares of Inno Precast (which consists of 1,020,000 common shares, from the total 2,000,000 common shares of Inno Precast), which the investment will be made by way of the Company acquiring and accepting the transfer of the entire business of Quartz Holding 1 Company Limited ("Quartz Holding 1") who holds 1,020,000 ordinary shares, representing 51.00% of the total shares of Inno Precast. ("Investment Transaction by way of Accepting the Entire Business Transfer") and approved the issuance of the newly-issued ordinary shares of the Company in the amount of 1,572,729,730 shares by way of private placement, at the par value of THB 0.85 per share to Quartz Holding 1 and/or shareholders of Quartz Holding 1 (Pruksa Holding Public Company Limited), who are not connected persons of the Company, as a payment

YEAR	KEY of EVENT in YEAR 2022 – 2024
	<p>for the Investment Transaction by way of Accepting the Entire Business Transfer from Quartz Holding 1. In this regard, the aforementioned newly issued ordinary shares of the Company that will be issued and allocated as a payment represents 18.26% of the total issued ordinary shares of the Company after the capital increase and completion of the transaction, and represented as the offering price at the price of THB 0.37 per shares (“Issuance of the Newly Issued Ordinary Shares Transaction”), as a result, after the completion of the transaction, the PSH group will acquire shares and be a major shareholder of the Company and approved authorizing the Board of Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors or the person authorized by the Executive Committee or the person authorized by the Chief Executive Officer to be the authorized person to make any arrangements which are related or required for the aforementioned transactions, including to negotiate, enter into, sign, amend any agreements relating to every transactions, agreements, contracts, and other related documents, to set out rules, conditions, and other details necessary for the execution of the transactions under the applicable rules and laws. The 2023 Annual General Meeting of Shareholders on 27 April 2023 approved all proposed resolutions.</p> <p>2) It was resolved to grant approval to propose to the Shareholders’ Meeting to consider approving the Company registered capital decrease by THB 134,175,177.50 from the current registered capital of THB 6,882,293,415.55 to be the new registered capital of THB 6,748,118,238.05, by cancelling 157,853,150 ordinary shares of the Company that have not been sold, at the par value of THB 0.85, which were issued to serve the offering of the newly issued ordinary shares to the existing shareholders of the Company in accordance with their shareholdings (Right Offering), and consider amending Clause 4 of the Company’s Articles of Association to align with the Company’s registered capital decrease. The 2023 Annual General Meeting of Shareholders on 27 April 2023 approved all proposed resolutions.</p> <p>3) It was resolved to grant approval to propose to the 2023 Annual General Meeting of Shareholders to consider approving the Company registered capital increase by THB 1,336,820,270.50 from the current registered capital of THB 6,748,118,238.05 to be the new registered capital of THB 8,084,938,508.55 by issuing 1,572,729,730 newly issued ordinary shares at the par value of THB 0.85 per shares as a payment for the Investment Transaction by way of Accepting the Entire Business Transfer, and consider amending</p>

YEAR	KEY of EVENT in YEAR 2022 – 2024
	<p>Clause 4 of the Company's Articles of Association to align with the Company's registered capital increase. The 2023 Annual General Meeting of Shareholders on 27 April 2023 approved all proposed resolutions.</p> <p>4) It was resolved to grant approval to propose to the Shareholders' Meeting to consider approving the allocation of the newly issued ordinary shares of not exceeding 1,572,729,730 shares, at the par value of THB 0.85 by way of private placement, to Quartz Holding 1 and/or shareholders of Quartz Holding 1 (PSH), who are not connected persons of the Company, as a payment for the Investment Transaction by way of Accepting the Entire Business Transfer. In case of a payment by way for share swap, Quartz Holding 1 and/or shareholders of Quartz Holding 1 (PSH) will offer the entire business of Quartz Holding, which is 1,020,000 ordinary shares in Inno Precast (representing 51.00% of the total shares of Inno Precast) at the par value of THB 100, represented as the total value of THB 581,910,000, as a payment for the newly issued ordinary shares of the Company by other assets instead of paying in cash and approved authorizing the Board of Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors or the person authorized by the Executive Committee or the person authorized by the Chief Executive Officer to be the authorized person to make any arrangements in relation to the issuance, offering, allocation, and subscription for the newly issued ordinary shares, as well as the following matters:</p> <ol style="list-style-type: none"> 1) To determine, amend, add details relating to the issuance, offering, allocation, and subscription of the newly issued ordinary shares, the offering date of the newly issued ordinary shares, as well as any other actions required in connection with the issuance, offering, allocation, and subscription of the said newly issued ordinary shares, and overseeing the delivery of information and the disclosure of the relevant details to the SET. 2) To sign, amend, change, contact, or report any information in the application and evidence necessary for and in connection with the issuance, offering, allocation, subscription, and delivery of such newly issued ordinary shares, including contacting and filing of the application and evidence with the Ministry of Commerce, the Securities and Exchange Commission, the SET, governmental agencies or other relevant authorities, and the registration of the Company's newly issued ordinary shares on the SET, and to have the authority to take any other

YEAR	KEY of EVENT in YEAR 2022 – 2024
	<p>actions as deemed necessary and appropriate to ensure the successful completion of the Company's issuance, offering and allocation of the newly issued ordinary shares by way of private placement</p> <p>The 2023 Annual General Meeting of Shareholders on 27 April 2023 approved all proposed resolutions.</p> <ul style="list-style-type: none"> On 26 May 2023, the Company and the related counterparties have satisfied all of the conditions precedent and other obligations under the agreements related to the aforementioned investment transaction. As a result, the investment in Inno Precast has been completed for which the Company has acquired 51.00 percent shareholding in Inno Precast, and the Company has allocated 1,572,729,730 newly issued ordinary shares of the Company, representing 18.26 percent of the total issued and paid-up shares of the Company after the capital increase, to Quartz Holding 1 as a payment. Therefore, as of 26 May 2023 and going forward, Inno Precast has become a subsidiary of the Company, and Pruksa Holding Public Company Limited ("PSH"), as the wholly owned shareholder of Quartz Holding 1, shall be deemed as a major shareholder of the Company. In this regard, the Company has registered change in paid-up capital in the amount of THB 1,336,820,270.50 with the Department of Business Development, Ministry of Commerce which results in that the paid-up registered capital of the Company has been changed from THB 5,983,418,969.75 to THB 7,320,239,240.25 divided into 8,612,046,165 shares with par value at THB 0.85 each. After the aforementioned allocation of newly issued shares, the Company still has 899,646,198 unissued ordinary shares allocated to accommodate the conversion rights of the GEL-W5 warrant holders. The Board of Directors' Meeting No.7/2023 held on 20 October 2023 has the resolution and approve: <ol style="list-style-type: none"> It was resolved to grant approval to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider approving the business restructuring by way of the partial business transfer (PBT) and/or the sale and purchase of partial business of the Company, i.e. the precast factory business to Inno Precast Company Limited ("Inno Precast"), the subsidiary which the Company holds 1,019,999 ordinary shares, representing 51% of the total issued shares of Inno Precast, by entering into the partial business transfer agreement and/or the sale and purchase agreement of partial business and related agreements with Inno Precast and related parties. The business restructuring by way of the partial business transfer (PBT) and/or the sale and purchase of partial

YEAR	KEY of EVENT in YEAR 2022 – 2024
	<p>business transaction has a total value of approximately 880 million Baht, whereby Inno Precast will make the payment of the consideration by (a) issuing its newly issued ordinary shares to the Company in the amount of not exceeding 1,070,991 shares at the price of 570.50 Baht per share, equivalent to a total value of 611.00 million Baht (in addition, Inno Precast will issue its newly issued ordinary shares in the amount of 701,140 shares to Quartz Holding 2 Company Limited (“Quartz Holding 2”), the major shareholder of Inno precast, which is an entity in the group Company of Pruksa Holding Company Limited (“PSH”) whereby Quartz Holding 2 currently holds 49% of the total shares of Inno Precast), the issuance of additional capital shares by Inno Precast is not issued in proportion to the shareholding of existing shareholders ; (b) paying in cash to the Company in the amount of 124 million Baht; and (c) acquiring the assets related to the precast business, which consists of lands and factory buildings (after such assets have been released from collateral obligations), from the Company at the total value of 145 million Baht provided that the payable amount shall be subject to deduction of the rental fee that Inno Precast has leased such assets from the Company for the period of three years before the assets have been released from collateral obligations. The rental fee is fixed at the rate of 11.6 million Baht per annum (total 3 years is amounted of 34.8 million Baht) and propose to the Shareholder’s Meeting to consider authorizing the Executive Committee and/or the person authorized by the Executive Committee to be the authorized person to act in accordance with the business restructuring plan including to make any arrangements which are related to or required for the business restructuring by way of partial business transfer and/ or sale and purchase of partial business, including to determine, edit, amend any related details to comply with the criteria as prescribed in the rule, methods, and regulations of a partial business transfer and/or sale and purchase of partial business under the law and to make revision, change, amendment, and/or to add details and procedures of the business restructuring and make any arrangement deemed necessary and appropriate to mitigate any impacts which may arise to be as appropriate and/or to be able to successfully complete the objectives of the business restructuring.</p> <p>2) It was resolved to grant approval to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider approving the transfer of ownership of land and structures on the land, on land title deeds No. 11741 and 11742, located at Chiang Rak Noi Subdistrict, Sam Khok District, Pathum Thani Province, to Inno Precast Company Limited pursuant to the partial business transfer and/or the sale and purchase of partial</p>

YEAR	KEY of EVENT in YEAR 2022 – 2024
	<p>business and the value of land and structures for the transfer of ownership of land and structures on the land to Inno Precast pursuant to the partial business transfer and/or the sale and purchase of partial business, at the total net transfer price of THB314,614,400 (three hundred and fourteen million six hundred and fourteen thousand four hundred baht) and the determination of the conditions for making payment in consideration of the transfer of ownership of land and structures on the land and the authorization of the Executive Committee and/or the person authorized by the Executive Committee to be the authorized person to undertake any relevant or necessary action in the transfer of ownership of lands and properties on the lands to Inno Precast in accordance with the partial business transfer and/or sale and purchase of partial business, and be the authorized person to determine conditions for receiving payment as consideration for the transfer of ownership of lands and properties on the lands, which includes negotiation, entering into, signing, amending contracts, agreements, and all of the relevant documents, determining criteria, conditions, and any other information as appropriate in order to be able to successfully complete the transaction under the relevant rules and laws.</p> <p>The Extraordinary General Meeting of Shareholders No. 1/2023 on 30 November 2023 approved all proposed resolutions.</p> <ul style="list-style-type: none"> On 27 December 2023, the Company and the related counterparties have satisfied all of the conditions precedent and other obligations under the agreements related to the Group A Assets. As a result, the investment in Inno Precast has been completed for which the Company has acquired 55.43 percent shareholding in Inno Precast. For Group B Assets, the Company is in the process of comply with the conditions precedent and other obligations under the agreements related to the Group B Assets.
2024	<ul style="list-style-type: none"> The Board of Directors Meeting No. 1/2024, held on Thursday, 29 February 2024, resolved to approve: <ol style="list-style-type: none"> The dissolution of General Engineering Mauritius Limited (“Mauritius”), a subsidiary of the Company engaged in investment activities, in which the Company holds 99.99% of the registered capital, due to the absence of any transactions. This dissolution of the subsidiary will not affect the Company's business operations. The termination of the investment in the joint ventures Wisdom Tree Investment (S) PTE. Limited and Millcon Thiha GEL Limited, subsidiaries of the joint ventures engaged in the production and sale of steel products in Myanmar, in which the Company holds a 45.00% investment. This is due to the joint venture subsidiaries' continuous operating losses, resulting

YEAR	KEY of EVENT in YEAR 2022 – 2024
	<p>from the unfavorable political situation in Myanmar for conducting business. Although the investment in the joint ventures is terminated, the Company will still hold a 42.00% share. However, the Company has already recognized the full impairment allowance for the investment in the joint ventures in the financial statements for the year 2023. Therefore, future operating losses from the joint ventures will not affect the Company's statement of financial position and income statement, nor will they affect the Company's business operations.</p> <ul style="list-style-type: none"> ● Board of Directors Meeting No. 4/2024, held on 27 May 2024, resolved to approve the extension of the put option of Nippon Concrete Industries Co., Ltd (“NC”), which gives NC the right to sell its 11.29% shareholding in General Nippon Concrete Industries Co., Ltd. (a subsidiary of the Company) back to the Company at par value for another 3 years. This item is a future asset acquisition revenue, and there is still uncertainty as to whether the Company will acquire that asset. This depends on whether NC exercises its rights as stipulated in the joint venture agreement. The Company will proceed in accordance with the relevant rules and laws when there is clarity. ● On 14 November 2024, the Company provided an explanation for the financial statements of the third quarter of 2024, as per the notes to the interim financial statements for the third quarter of 2024, item 29, events after the reporting period. On 31 October 2024, and 7 November 2024, the Company and its subsidiaries submitted a request for debt restructuring to a bank. The Company's request for debt restructuring is to align with the current economic and financial situation and to maintain the Company's long-term financial stability. Currently, the Company has received approval from the bank for the request, and there has been no default on payments to the bank

Note: ^{1/} Prukha Holding Public Company Limited (“PSH”) is a holding Company which earns its main income from dividends of shares from the following core businesses 1. Development of property for sale and 2. Healthcare business

1.1.3 The used of raising funds in accordance with the objectives stated in the registration statement

-None-

1.1.4 Commitments that the Company made in the registration statement

-None-

1.1.5 General Information

Company name	:	General Engineering Public Company Limited
Company symbol	:	GEL (On 14 March 2014 the Company changed symbol from "GEN" to "GEL")
Headquarter	:	44/2, Moo 2, Tivanon Road, Bangkadee, Muang, Pathumthani 12000
Branch office	:	Branch (1): 99, 99/2-5 Moo 4, Chiangraknoi, Sam Khok, Pathumthani 12160 Branch (2): 99/19 Moo 1, Banlang, Muang Rayong, Rayong 21000
Nature of Business	:	Manufacturing and distribution of construction materials
Register Number	:	0107536001338
Contact numbers	:	Tel 02-501-2020, 02-501-1055 Fax 02-501-2468, 02-501-2134
Website	:	www.gel.co.th
Registered Share Capital	:	8,084,938,508.55 Baht
Paid up Share Capital	:	7,320,239,240.25 Baht
Paid up ordinary shares	:	8,612,046,165 shares
Par value	:	0.85 Baht
Accounting period	:	1 January - 31 December

1.2 NATURE OF BUSINESS**1.2.1 Revenue Structure**

The revenue structure from business operation of the Company can be classified as follows:

Type of revenue	2024		2023		2022	
	Million Baht	Million Baht	%	Million Baht	%	%
Revenue from sales and services						
Pre-stressed concrete piles	608.96	16.13	650.26	15.70	332.95	11.78
Precast Concrete ^{1/}	2,000.83	52.99	2,120.51	51.21	672.02	23.78
Post-tensioned slab	30.54	0.81	186.04	4.49	164.47	5.82
Glassfiber Reinforced Concrete	32.70	0.87	48.78	1.18	35.67	1.26
Construction chemical products	92.29	2.44	122.04	2.95	152.42	5.39
The pre-stressed precast concrete (Segment & Girder)	631.28	16.72	556.99	13.45	712.32	25.21
Steel product	159.84	4.23	69.61	1.68	96.32	3.41
Other products	158.48	4.20	352.06	8.50	604.63	21.40
Total revenue from sales and services	3,714.92	98.38	4,106.29	99.16	2,770.80	98.06

Type of revenue	2024		2023		2022	
	Million Baht	Million Baht	%	Million Baht	%	%
Others revenue	61.25	1.62	34.78	0.84	54.79	1.94
Total revenues	3,776.17	100.00	4,141.07	100.00	2,825.59	100.00

Note: ^{1/} The Board of Directors' Meeting No.7/2023 on 20 October 2023 and the Extraordinary General Meeting of Shareholder No. 1/2023 on 30 November 2023 have the resolution and approve the business restructuring by way of the partial business transfer (PBT) and/or the sale and purchase of partial business of the Company which is the precast factory business to Inno Precast, the subsidiary of the Company and Later, 15 December 2023, the Company has already transferred its partial business to Inno Precast.

1.2.2 Our Products and Services

(1) Characteristics of products and services and business innovation development

Product Group	Product Name	Properties	Usage
Pre-stressed concrete pile products	<ul style="list-style-type: none"> ➤ Square pile ➤ I-shape pile ➤ Hollow square pile ➤ Pre-stressed concrete spun Piles 	Being efficient piles saving time and costs of construction and has been certified by the Office of Industrial Standards (TIS 396-2549) and certified quality management system according to ISO 9001:9015.	Government units, state enterprises, department stores, factory, universities, airports, housing Developments and bridge works etc.
Concrete products	<ul style="list-style-type: none"> ➤ Precast concrete for structural parts product including stair, watt, beam, slab 	The quality and standard can be controlled consistently throughout the sheet, making the construction fast and in line with the design. The Company's products use modern machinery and technology from Germany.	Residence both housing and condominium, factory and warehouse, department store, high-rise building, stadium etc.
Post-tensioned slab	<ul style="list-style-type: none"> ➤ Post-Tension slab 	It is used for areas that require a wider span of pillars than usual, and there are no beams between the pillars, allowing for more layers to be added, as well as faster and more efficient construction.	Car park building, high rise building
	<ul style="list-style-type: none"> ➤ Biaxial slab 	The area structure construction system uses recycled plastic to cast into various shapes to replace concrete in the structure of the building, which can help reduce the amount of concrete used and heavy duty of the structure. There are three types of hollow balls of the two-way hollow beamless system: flat sphere, oval and spherical form, and are certified by the German Institute of Structural Engineering (Deutsches Institut für Bautechnik: DIBt).	Factory work, bridge work, big building

Product Group	Product Name	Properties	Usage
Glass fiber reinforced concrete product	➤ Glass fiber reinforced concrete product	Fiberglass reinforced concrete without steel reinforcement can make products in various shapes with resolution inform. They are attractive light-weighted and easy for installation.	For a customer who wants to use a product of a unique product. Suitable for various decorations for beauty, whether inside or outside the building.
	➤ Noise Barrier	Being a product used for the prevention of noise pollution resulting from traffic or machinery	Special expressways, highways, underground tunnels, power plants and factories
Construction chemical products	➤ Non-Shrink Grout Cement	Being non-shrink cement and supporting a high pressure	Housing, high rise building, factory, power plant and petro chemical plant
	➤ Skim coat	There is a thin plaster adhesion. Used for wall decorations, concrete work surface to smooth out beautifully. There are no cracks. Savings color of the painting	Concrete wall
	➤ Tile Adhesive	For general floor and wall tiles	For general floor and wall tiles
	➤ Construction Chemicals	There are varieties of products which are suitable for different projects such as waterproofing, surface treatment and repairing etc.	Used for all types of construction
Other products	➤ Bored pile	Prevent unstable soil wall erosion around borehole Reduce the noise caused by installation	Projects that need to support large-scale structures
	➤ Segment & Girder	High construction technology and the work piece is large. The design meets the design requirements of the regulatory agencies.	Infrastructure such as the bridge structure, U-turn, expressway, elevation
	➤ Soil Cement Column	It is a technique to improve the quality of the foundation soil to have an increased load capacity. Reduces subsidence in soft soil layers. Prevention of soil woes.	Roads on soft or loose soil Small building foundation work Anti-erosion work of the bank, work to prevent breakdown of deep digging work. Water barriers and reservoirs

Note: Being a product with quality certification under the ISO 9001:2015 Standard

Customer Satisfaction Survey

	Jul-Dec 2024	Jan-Jun 2024	Jul-Dec 2023	Jan-Jun 2023	Jul-Dec 2022	Jan-Jun 2022
% of customer satisfaction	92.87	91.90	86.83	82.42	85.06	83.64

Note: The Company has target the performance not exceed 75%

Research and development

-The Company has no research and development's expenses.-

(2) Marketing and competition condition

In 2024, the construction industry experienced a severe contraction compared to 2023. The value of public sector construction continued to decline and slow down due to political instability and budgetary constraints in government agencies, as well as the fluctuating overall Thai and global economies. The value of private sector construction significantly decreased, particularly in the real estate sector. This was due to the existing surplus of completed houses and condominiums from 2023, as well as policies to reduce lending to individuals and businesses, impacting residential and small to medium-sized private sector projects. The only remaining construction was in the eastern industrial factory sector, driven mainly by private investment from Chinese investors. However, in this latter sector, the demand for some construction materials did not increase in direct proportion to the volume of construction work, due to the direct import of construction materials for projects from China, bypassing domestic business mechanisms. These factors have led to intense competition among domestic construction material production and distribution businesses for the existing market share, resulting in a general decline in sales and profit margins this year.

Company Adaptation to Maintain Competitiveness

Due to the economic conditions, industry situation, and competition experienced in 2024, the Company has implemented strategies to adapt and maintain its competitiveness. These can be summarized into the following main points:

1) Restructuring Internal Business Units:

In 2024, some business organizations with product categories similar to the Company have continued operations, some have slowed down or ceased operations, and some have been sold off. This year, the Company has restructured its internal business units by considering the performance of each unit, along with short-term and long-term market conditions, as well as the competitiveness of each unit compared to other companies in the same business and similar product businesses that may be substituted in the future.

2) Strict Budget and Expense Control:

The Company continues to implement plans to control budgets and expenses at a low level to support price competitiveness for its products and services. In terms of operations, this includes reducing and delaying budgets for non-urgent items, rotating resources between departments, and reassigning personnel between business units to minimize additional hiring.

3) Maintaining Organizational Liquidity:

In 2024, the Company continues to focus on strengthening organizational liquidity to ensure business activities can proceed without interruption. In practice, the Company has implemented various mechanisms, such as managing accounts payable and receivable, seeking credit line support from financial institutions to enhance business liquidity, and converting non-performing assets into cash.

Main customers of the Company

- | | |
|---------------------------------|---|
| 1. Medium and large contractors | A group of potential contractor companies that tend to bid from government sectors such as buildings and infrastructure and work in the private sector, such as construction of public buildings, high-rise buildings, large housing projects, etc. |
| 2. Developer | Require to purchase material for construction by themselves, since the confidence in the quality of products and services without the construction contractors. |
| 3. Architectures and engineers | The designers and drawing calculators with their knowledge and understanding for application to those products very well, with their capability to suggest to the project owners to use those products. |

Due to the industry conditions and competition that will occur during 2024, the Company has a strategy for adapting in order to maintain its competitiveness. Summarized into the following main topics:

(a) Marketing strategies

1) Adaptation from the intensity of competition between business organizations in the same industry

Due to the intense competition situation in 2024, many competitors compete highly in terms of price, product quality, and services. This year, the Company focuses on increasing its ability to compete in price through effective control of production costs and emphasizes the use of machinery and technology that makes product installation faster and efficient with reduced total costs for customers to offer customers options and differentiate themselves from competitors.

2) Dividing the product business into sub-segments and focusing on product groups that generate high financial returns.

The Company divides its products and services into 3 main groups:

- 1) Product groups that can generate high financial returns that emphasizes innovative product features or production that emphasizes expertise, including
 - Precast concrete products
 - Construction chemicals products
 - Glassfiber Reinforcement Concrete products
- 2) General basic product group It is necessary to control product costs in order to maintain competitiveness, including:
 - Prestressed Concrete Pile
 - Post-Tension Slab
- 3) Products that are an extension of current products to cover a variety of purposes, including:
 - Biaxial Slab
 - Prefabricated Vertical Drain
 - Spun Pile

3) Brand awareness and promotion strategies

The Company continues to build brand awareness for both products and services through many channels, including introducing products and services to a group of project designers and consultants. Organizing various marketing activities such as organizing academic seminars and product training both with customers, associations, government agencies and educational institutions including focusing on public relations through online media, which can reach a new and wide customer base today.

(b) Industry conditions and competition

1) The intensity of competition among business organizations in the same industry

There are many competitors in this industry especially for prestressed concrete pile products. As a result, there is high competition in terms of price, as in today's market, which belongs to buyers. However, the number of these competitors differs in size and operational capability of each business entity. Both in terms of production capacity large machines used for installation and the location of the factory. Therefore, the Company has expanded its business line to have more variety of products to affect some products that are quite competitive.

2) Availability of products or services that can be substituted

This industry has products or services that can be substituted, such as precast concrete products for buildings. Masonry can replace precast concrete products for buildings. But nowadays, precast concrete products have widely replaced the walls with cement because there are many advantages both in terms of standard and quality control regarding construction period control.

3) Bargaining power of raw material suppliers

The main raw materials of this industry are cement, high-tensile steel wire and rebar, of which there are not many producers. Therefore, the market price can be set at certain times depending on the market conditions. The Company is still able to negotiate with sellers and does not pose a disadvantage to competitors.

(3) Providing Products or Services

Currently, the Company has three locations as follows.

- (1) The Company headquarter located at 44/2 Moo 2 Tivanont Road, Bangkadi, Muang Pathumthani, Pathumthani
- (2) Branch (1) located at 99, 99/2-5 Moo 4, Chiangraknoi, Sam Khok, Pathumthani
- (3) Branch (2) located at 99/9 Moo 1, Banlang, Muang Rayong, Rayong

(a) Capacity and utilization

Product	2024				2023				2022			
	Full Capacity	Actual production	Utilization (%)	Production volume increase (decrease) (%)	Full Capacity	Actual production	Utilization (%)	Production volume increase (decrease) (%)	Full Capacity	Actual production	Utilization (%)	Production volume increase (decrease) (%)
Pre-stress concrete pile (cu.m.)	139,500	35,332	25.33	(39.13)	139,500	58,047	41.61	34.21	139,500	43,250	31.00	(24.46)
Precast concrete (m ²)					756,000	407,487	53.90	(14.73)	756,000	539,333	71.34	68.63
Post-Tensioned (m ²)	800,000	73,930	9.24	(83.6)	800,000	450,816	56.35	16.72	800,000	386,238	48.28	73.84
Glass fiber reinforcement concrete (kg)	2,500,000	32,739	12.95	(43.42)	2,500,000	572,202	22.89	9.57	2,500,000	522,234	20.89	(5.74)
Special Cement (kg)	50,000,000	1,595,678	3.19	(94.57)	50,000,000	29,409,430	58.82	(20.98)	50,000,000	37,219,715	74.44	74.59
Bored Pile (cu.m.)					41,000	23,654	57.69	50.91	17,000	15,674	92.20	32.24
Segment (cu.m.)	50,000	38,200	76.40	8.45	50,000	35,223	70.45	(2.61)	50,000	36,167	72.33	126.04
Soil Cement Column (cu.m)	300,000	252,200	84.07	14.75	250,000	219,778	87.91	0.41	243,750	218,887	89.80	427.93

Note: ^{1/} The Board of Directors' Meeting No.7/2023 on 20 October 2023 and the Extraordinary General Meeting of Shareholder No. 1/2023 on 30 November 2023 have the resolution and approve the business restructuring by way of the partial business transfer (PBT) and/or the sale and purchase of partial business of the Company which is the precast factory business to Inno Precast, the subsidiary of the Company and Later, 15 December 2023, the Company has already transferred its partial business to Inno Precast.

(b) Supply of raw materials for production to sell

In the year 2023, the Company has selected many new distributors to increase the price competition of the Company's raw materials and equipment, as well as testing more various appliances and the Company is also looking for distributors from abroad as an alternative to the Company's purchase. The Company still considering both quality and price. The Company also collaborated with partner suppliers to develop internal processes, inspections, and evaluations of both product suppliers and the Company's product users. This involved conducting satisfaction surveys with users and holding joint meetings to discuss work guidelines and address issues for further improvement and development.

The main raw material suppliers

Cement	Buy from vendor	3	Lists
PC Wire/PC Strand	Buy from vendor	4	Lists
Steel bar	Buy from vendor	10	Lists
Sand/stone	Buy from vendor	2	Lists

Order of suppliers based on quality, price and commercial terms.

(4) Assets used in business operation**(a) Main permanent property**

Details and net book value of the assets of the consolidated financial statements as of December 31, 2024 are as follows:

Assets	Ownership	Book Value (Million Baht)	Note
Land and land improvement			
1. Land which factory location Total area 5-2-38 rais located 44/2 Moo 2 Tivanont Road, Bangkadee, Muang, Pathunthani	General Engineering PLC.	1.87	Head office location
2. Land and land development at Chaing Rak Noi factory Total area 92-3-77.6 rais located Chaing Rak Noi, Samkok, Pathumthani	General Engineering PLC.	491.66	The land has been mortgaged as collateral for credit facilities from financial institutions.
3. Land and land development at Chaing Rak Noi factory Total area 20 rais located Chaing Rak Noi, Samkok, Pathumthani	General Nippon Concrete Industries Limited	100.15	The subsidiary purchased from General Engineering Public Company Limited at a price of Bath 130.00 million for the construction of a factory of spun pile with profit Baht 29.85 million
4. Land with factory location Total area 2-3-88 rais located near 44/2 Moo 2 Tivanont Road, Bangkadee, Muang, Pathumthani	General Engineering PLC.	5.30	Head office location

Assets	Ownership	Book Value (Million Baht)	Note
5. Land which factory location Total area 74-2-18 rais located 44/2 Moo 2 Tivanont Road, Bangkadee, Muang, Pathunthani	Mr. Chairat Labsongsuk	-	Land lease agreement with Mr. Chairat Labsongsuk
6. Land for building factory Total area 40 rais located Banleang, Muang, Rayong	General Engineering PLC.	292.72	A subsidiary Company to lease of land for a high-tensile wire factory which have been operated in 2018, and mortgaged to be used as collateral for credit facilities with a subsidiary's financial institution.
7. Land and land development at Chaing Rak Noi factory Total area 13-2-72.2 rais located Chaing Rak Noi, Samkok, Pathumthani	General Engineering PLC.	61.92	The land has been mortgaged as collateral for credit facilities from financial institutions.
8. Land development	Seven Wire Company Limited	5.26	High-tensile wire factory
9. Land development - Nava Nakorn factory Total area 130 rais located Khleng Nueng, Khleng Luang, Pathumthani - Chaing Rak Noi factory total area 38-1-27.8 rais located Chaing Rak Noi, Samkok, Pathumthani	Inno Precast Company Limited	977.20	Nava Nakorn factory Book value Baht 600.44 million. It has been mortgaged to serve as collateral for credit lines from financial institutions.
10. Land Total area 16-2-72.0 rais located Chaing Rak Not, Samkok, Pathumthani	Mr. Pitak Niphanphaisarn	-	Land for rent for use as a place to store products and Company's assets.
Total land and land development		1,936.08	
Building			
1. Building	General Engineering PLC.	491.71	The Buildings at Chiang Rak Noi factory Building Baht 200.20 million. The Buildings has been mortgaged as collateral for credit facilities from financial institutions.
2. Building	Seven Wire Company Limited	111.55	High tensile wire factory Rayong
3. Building	General Nippon Concrete Industries Limited	114.94	Spun pile factory Chiang Rak Noi
4. Building	Inno Precast Company Limited	671.72	Nava Nakorn building Book value Baht 594.33 million. It has been mortgaged to serve as collateral for credit lines from financial institutions.
Total building		1,390.25	
Machinery and tools	The Company and its subsidiaries	1,918.68	Most machines has been mortgaged as collateral for the credit line loans from financial institutions Baht 940.82 million.

Assets	Ownership	Book Value (Million Baht)	Note
Office stationaries	The Company and its subsidiaries	22.95	
Assets under construction	The Company and its subsidiaries	56.97	
Vehicle	The Company and its subsidiaries	4.63	

(b) Investment Policy in Subsidiaries and Associates

Board of Directors is supervision of the operations of subsidiaries and associates to comply with our Code of Conduct (Conduct Guidelines), including regulations, goals, business strategies and the performance of subsidiaries and associated companies is continually monitored. The Company has a policy and management supervision of operations of subsidiaries and associated companies (resent and / or if there will be in the future) as follows:

The Policy

- The Company respects the rights and treats all stakeholders equally (Equitable Treatment) and is responsible for the decisions and actions that can explain and clarify (Accountability).
- The Company provides information disclosure with transparency and accountability.
- The Company provides adherence to ethical conduct and the Code of Conduct is the foundation of business code of conduct and the code of ethics).
- The Company creates growth for its subsidiaries and affiliates and increases value to the long-term shareholder (Creation of Long-Term Value Added), by taking into account the rights of all stakeholders, including coordinating a superior equilibrium between the different stakeholders each group and with the Company with a fair to all parties.
- In the event that the Company and its subsidiaries or affiliates may have a bid competition. The Company has a policy not to compete in the main business with each other and will continue to provide maximum benefit to all stakeholders of the Company, its subsidiaries or affiliates.
- The Company has a sense of responsibility in the obligations and performs its duties to the best ability towards its stakeholders, especially towards shareholders (Responsibility).

Management

- Consider sending a qualified person to a representative of the Company to directors and/or management in the Company and the Company at least according to the shareholders proportion to supervise and control the business.
- The delivery report such representation with the features of the agent for the Board of Directors to acknowledge.
- Supervise the Company to comply with the approval authority and the action as well as the disclosure of information and any action that is based on the rule that with the Securities and Exchange Commission and the regulations

announced the command or the requirements of the Stock Exchange of Thailand as well as the provisions on the disclosure of information of the connected transaction and/or assets.

- The summary report the performance of the Company and the Company to the Board of Directors every quarter and in the case where there is a significant of the Company, such as the capital increase/decrease the capital of the Company to offer it to the Board of Directors of the Company to approve any action.

In this regard, in the above operations, the Company recognizes the importance of good corporate governance principles which is the main factor in strengthening the organization to have an efficient system and is committed to conducting business in accordance with the principles of corporate governance to create a mechanism to control the Company's operations to be transparent be fair and create confidence among all stakeholders. Investment policy in subsidiaries and associated companies Effective from the date of the resolution of the Board of Directors Meeting No. 2/2016 on 25 February 2016.

(5) Work has not been delivered

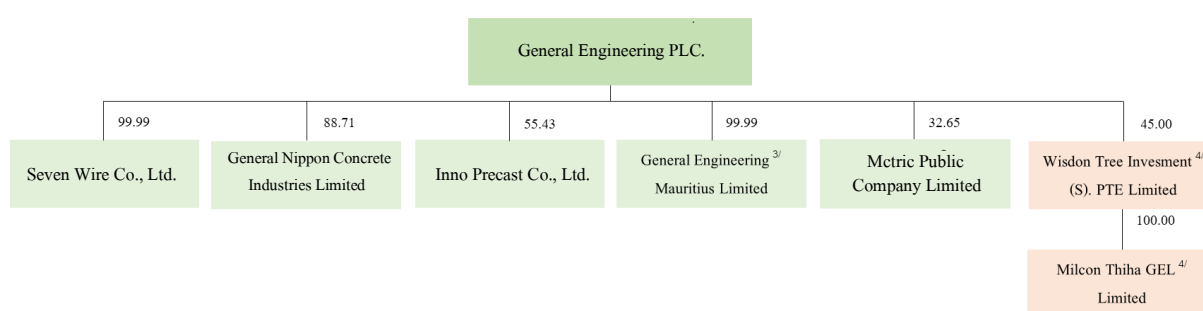
At the end of the consolidated financial statements, the Group has sales and service contracts that have not yet been delivered as follows:

(Unit: million baht)	December 31, 2024	December 31, 2023	December 31, 2022
Number of work has not been delivered	4,014	4,822	3,609

1.3 THE SHAREHOLDING STRUCTURE OF THE GROUP

1.3.1 The shareholding structure of the group

As of December 31, 2024^{1/}



Note:

1. No individuals with conflicts of interest hold more than 10% of shares in subsidiaries and associated companies.
2. The Company holds 10.90% of shares in Millcon Steel Public Company Limited, which is an entity the Company invested in, and the Company has no controlling authority over it.

3. The Company's Board of Directors approved the dissolution of General Engineering Mauritius Limited on 29 February 2024.
4. The Company's Board of Directors approved the termination of investments in the joint ventures Wisdom Tree Investment (S) PTE. Limited and Millcon Thiha GEL Limited on 29 February 2024.

General information of Subsidiaries and Associates as of December 31, 2024

Subsidiaries

(1) Company name	General Engineering Mauritius Limited
Headquarter	: 10 th Floor, Standard Chartered Tower 19, Cybercity, Ebene, Mauritius
Nature of Business	: Investment Company (Holding Company)
Contact numbers	: Tel (023) 0404 6000
Paid up Share Capital	: 337,768 Baht or 10,000 USD
(2) Company name	Seven Wire Company Limited
Headquarter	: 99/9 Moo 1, Banlang, Muang Rayong, Rayong 21000
Nature of Business	: Manufacturing and sell the special qualified PC Wire and PC Strand
Contact numbers	: Tel 038-622-2999, 038-624-499
Registered Share Capital	: 280,000,000 Baht (2,800,000 Shares at 100 Baht per share)
Paid up Share Capital	: 280,000,000 Baht
Shareholding	: 99.99%
(3) Company name	General Nippon Concrete Industries Limited
Headquarter	: 99/9 Moo 4, Chiangraknoi, Sam Khok, Pathumthani 12160
Nature of Business	: Manufacturing and sell concrete spun pile
Registered Share Capital	: 310,000,000 Baht
Paid up Share Capital	: 310,000,000 Baht
Shareholding	: 88.71%
(4) Company name	Inno Precast Company Limited
Headquarter	: 69/5 Moo 11 Phahonyothin Road, Klong Nueng, Klong Luang, Pathumthani 12120
Nature of Business	: Producing and distributing precast factory business
Registered Share Capital	: 1,211,000,000 Baht
Paid up Share Capital	: 1,211,000,000 Baht
Shareholding	: 55.43%

Associated Company

- (1) **Company name** : **Wisdom Tree Investment (S) PTE. Limited**
- Headquarter : 1 Raffles Place #39-01 One Raffles Place Singapore (048616)
- Nature of Business : The Company set up in Singapore for business investment in a joint venture to build and operate the plant, production and sale of steel products in Myanmar.
- Contact numbers : Tel (65) 6225-1868
- Investment value : 12 Million USD
- Shareholding : 45%
-
- (2) **Company name** : **Metric Public Company Limited**
- Headquarter : 121/105, RS Tower, 39th Floor, Ratchadapisek Road, Dindaeng District, Bangkok
- Nature of Business : Construction and System installation services
- Contact numbers : Tel 0-2641-2100
Fax 0-2641-2030, 0-2641-2029
- Registered Share Capital : 450,000,000 Baht (450,000,000 shares at 1 Baht per share)
- Paid up Share Capital : 300,000,000 Baht
- Shareholding : 32.65%
- Related status : Associated Company

Company	Nature of Business	Proportion (%)	Paid up capital (Million Baht)	Book value based	
				Cost Method (Million Baht)	Equity Method (Million Baht)
<u>Subsidiaries</u>					
1. General Engineering Mauritius Limited 10 th Floor, Standard Chartered Tower 19, Cybercity Ebene, Mauritius	investment Company (Holding Company)	99.99	0.34	-	-
2. Seven Wire Company Limited 99/9 Moo 1, Tambon Banlang, Ampoe Muang Rayong, Telephone 0-3862-2299, 0-3862-4499	Manufacturing and sell the special qualified PC Wire and PC Strand	99.99	280.00	279.99	-
3. General Nippon Concrete Industries Limited 99/9 Moo 4, Tambon Chiangraknoi, Ampoe Samkok, Pathumthani	Manufacturing and sell concrete spun pile	88.71	310.00	270.45	-

Company	Nature of Business	Proportion (%)	Paid up capital (Million Baht)	Book value based	
				Cost Method (Million Baht)	Equity Method (Million Baht)
4. Inno Precast Company Limited 69/5 Moo 11 Phahonyothin Road, Klong Nueng, Klong Luang, Pathumthani	Producing and distributing precast factory business	55.43	1,211.00	989.22	-
<u>Associated Company</u> Metric Public Company Limited 121/105, RS Tower, 39th Floor, Ratchadapisek Road, Dindaeng District, Bangkok Telephone 0-2641-2100 Fax 0-2641-2030, 0-2641-2029	Construction and System installation services	32.65	300.00	141.98	141.98
<u>Joint Venture Company</u> Wisdom Tree Investment (S) PTE. Limited 1 Raffles Place #39-01 One Raffles Place Singapore (048616) Telephone (65) 6225-1868 Fax (65) 3125-7212	Investment in overseas	45.00	394.80	-	-

Note: No individuals with conflicts of interest hold more than 10% of shares in subsidiaries and associated companies.

1. The Company's Board of Directors approved the dissolution of General Engineering Mauritius Limited on 29 February 2024.
2. The Company's Board of Directors approved the termination of investments in the joint ventures Wisdom Tree Investment (S) PTE. Limited and Millcon Thiha GEL Limited on 29 February 2024.

Business of subsidiaries and associated

Subsidiaries

1. **General Engineering Mauritius Limited** is an investment Company which invests in Wisdom Tree Investment (S) PTE. Limited, the joint venture Company.
2. **Seven Wire Co., Ltd** is a manufacturing and sells the special qualified of PC wire/ PC strand and cold drawn wire. The plant is located in the IPRC Eco Industrial Zone, Rayong province which produces following products;
 - a. Prestressed Concrete Wire (PC Wire)
 - b. Prestressed Concrete Strands (PC Strands)
 - c. Cold Drawn Wire (CW)
3. **General Nippon Concrete Industries Co., Ltd.** is a manufacturing and sells concrete spun pile.
4. **Inno Precast Co., Ltd.** is a producing and distributing precast factory business.

Associate Company

Metric Public Company Limited

operates construction engineering business including electrical and mechanical systems in various fully integrated, divided into two main areas which are general engineering construction, electrical and mechanical systems in various fully integrated with construction in various types such as commercial buildings, residential buildings, educational institution, industry construction and civil engineering construction etc. Mctric Public Company Limited provides the services from architecture, telecommunications, plumbing sanitation systems and fire protection systems, conditioning and ventilation systems.

Joint venture Company

Wisdom Tree Investment (S) PTE. Wisdom Tree Investment (S) PTE. Limited,

An entity incorporated in Singapore. The objective is to invest in a joint venture to manufacture and distribute of steel formed products in Myanmar.

1.3.2 Persons who may have conflicts of interest hold shares in subsidiaries or affiliated companies.

The Company does not have any person who may have conflict of interest, holds shares in subsidiaries or affiliates.

1.3.3 Relationship with the business group of major shareholders

-None-

1.3.4 Shareholder structure

As of 31 December 2024 (referred the closing date XM Date as of 1 April 2024) Total common stock 8,612,046,165 shares.

The distribution of shareholding by nationality

Thai Shareholders						Foreign Shareholders					
Juristic person			Individuals			Juristic person			Individuals		
No. of Shares	No. of person	%	No. of Shares	No. of person	%	No. of Shares	No. of person	%	No. of Shares	No. of person	%
1,639,072,783	20	19.03	6,960,071,469	12,190	80.82	12,291,102	3	0.14	610,811	13	0.01

List of Top 10 Major shareholders

(Referred the closing date XM Date as of 1 April 2024 Total common stock 8,612,046,165 shares)

Shareholders	Nationality	No. of shares	%
1. Mr. Thitipong Tangpoonphonvivat	Thai	1,594,832,313	18.52
2. Pruksa Holding Public Company Limited	Thai	1,572,729,730	18.26
3. Mrs. Pornvipa Wongphaitoonpiya	Thai	366,000,000	4.25
4. Mr. Veerasak Sutundhviboon	Thai	209,000,000	2.43
5. Ms. Karnjana Wongphaitoonpiya	Thai	186,166,667	2.16
6. Mr. Prasit Witanakorn	Thai	160,429,000	1.86
7. Mr. Pailuck Wongwaisayawan	Thai	100,000,000	1.16
8. Mr. Somchart Kunsumphantip	Thai	65,000,000	0.75
9. Mr. Chavit Luanpijpong	Thai	59,635,900	0.69
10. Ms. Thanika Tangpoonphonvivat	Thai	54,693,426	0.64

1.4 NUMBER OF REGISTERED CAPITAL AND PIAD-UP CAPITAL

Registered and paid-up capital as at 31 December 2024, the Company registered capital is Baht 8,084,938,508.55 which paid up capital is Baht 7,320,239,240.25 divide into ordinary shares of 8,612,046,165 shares at par value of Baht 0.85 per share.

1.5 ISSUANCE OF OTHER SECURITIES

-None-

1.6 DIVIDEND POLICY

In the Annual General Meeting of Shareholders No. 1/2008 on April 24, 2008, the meeting unanimously resolved to approve the Company change the dividend payment policy to “Not more than 60% of net profit after income tax and legal reserve and the Company must not have accumulated losses. This is in line with the cash flow and the Company's future business expansion plans” and dividends will be paid equal to the number of shares for each share. The Company has a policy to grant shareholders the right to vote one share per one vote. (Currently, the Company only issues 1 type of shares, namely ordinary shares, no preferred shares).

Right to receive a share of profit / dividend which received equal rights of operation. In addition, the Company also grants shareholders the right to appoint the Board of Directors, consider certifying the Company's operating results every year, the right to approve amendments to the Articles of Association and the Memorandum of Association. And the right to consider and approve a capital reduction or capital increase.

The Company takes into account the rights of shareholders. It takes care of shareholders rather than their legal basis, including providing important, up-to-date information through the Company's website. Management reports and

analysis (MD&A) are provided to explain the operating results every quarter and disseminating news on the Company's website.

2. RISK MANAGEMENT

2.1 RISK MANAGEMENT POLICY AND PLAN

The Company has a framework for determining the level of risk of the Company. It was measured by the likelihood of occurrence and the severity of the impact. The Risk Management Committee and the working group that oversee the risk management process review and assess risks twice a year to ensure that the Company has effective risk management. This includes determining, assessing, preventing, mitigating and monitoring risks and reporting them to the Board of Directors immediately when the risk level is within the significant level. Please consider the topic of risk management in good corporate governance policy www.gel.co.th.

For tracking sufficiency assessment and promote the risk management culture of the Company, in 2022, the Board of Directors has appointed the Risk Management Committee to monitor, review, assess adequacy and promote the Company's risk management culture. The Risk Management Committee is of the opinion that the corporate risk management approach is appropriate with the Company's objectives, goals, plans, and strategies. It has reported to the Board of Directors once a year.

2.2 RISK FACTORS TO THE BUSINESS OPERATION

2.2.1 Risk factors to the business operation

Risk of competition

There are many competitors in this business. Therefore, there will naturally be very high price competition. The Company therefore has risk management guidelines by adjusting the proportion of income and expanding the Company's business lines to meet the needs of a wider range of customers which to prevent risks for some products that are quite competitive. The Company has taken steps to improve production efficiency and increase rigor in preparation for production, starting from focusing on understanding products, customer needs to help reduce costs and can compete in some highly competitive products by focusing on producing quality products, fast service, keep up with customer needs including setting cost prices, selling prices and organizing appropriate marketing promotion activities to maintain the old customer base and expand the new customer base to reduce such risks. However, the Company believes that the more competition in the industrial sector related to the Company's operations, the more competitive it is, it will only have a greater benefit to the Company's customers because it will cause the market growth in this type of business to grow even more. This will inevitably cause the Company's business to grow as well.

Financial and liquidity risks

As the Company has significantly expanded its revenue growth and expanding the Company's business lines together with the delaying debt payments from some customers. This may affect the financial liquidity of the Company. The Company reduces such risk by requesting credit support from financial institutions in line with the Company's

current operations including reducing the risk of default by debtors from considering the appropriate trade conditions providing trade credit to individual customers' reliability and financial status. In addition, in the case of any customer paying late, the Company will notify customers in order to negotiate and agree on guidelines for repaying debts and if in the case that an agreement cannot be reached or the customer does not respond, neglects to cooperate without informing the Company or without reasonable reason. The Company will use appropriate discretion in the case by stopping production and/or stopping delivery of products or services until payment for products or services has been made in full. In the past, the Company and its subsidiaries operated their businesses carefully. There is careful financial planning and is trusted by financial institutions. As a result, the Company receives continuous financial support to use as working capital for the project including working capital within the business.

Risk of compliance with the Company's rules, regulations and articles of association

Corporate compliance risks cover the risk of non-compliance with external and internal regulations such as laws, government policies, corruption and ethics, which are likely to change over time. If the Company failure to comply or incomplete compliance can affect the reputation of the Company, penalties and fines or lose a business opportunity

The Company has established an anti-corruption policy and communication with directors, executives and employees at all levels to know and strictly observe. In matters of morality and ethics and the Company's Anti-Corruption Policy to raise awareness (Awareness) to educate and prevent corruption in order to support the implementation of the Anti-Corruption Policy. This will prevent unnecessary expenses. Business partners are interested in doing business with the organization because they believe that they will be fair to their partners equally and customers trust in purchasing quality products and services. In addition, the Company also expressed its intention to promote extend this idea to companies. in Thailand and its business partners to jointly apply the principles and concepts of good citizenship along with corporate governance for community, social and environmental development to expand the effect to the wider society which will lead to sustainable business operation.

Risk of corporate governance from having a major shareholder that affects management policy

As of 31 December 2024, Mr. Thitipong Tangpoonphonvivat holds 18.52% of the total issued shares of the Company. However, regarding to the organization of the Company which consisted of the Board of Directors, Audit Committee, Corporate Governance Committee, Nomination and Remuneration Committee and the Risk Management Committee, the scope of authority and duties are clearly defined so that the Company's working system is standardized and can be examined. In addition, the Company hires an internal audit that reports directly to the audit committee. That making it possible to predict the performance of the Company to be more transparent as well as being able to balance the power in presenting various matters. The Company also has rules for dealing with transactions involving directors, major shareholders or a person with control over the business including people who may have conflicts. The said person will not have the power to approve such transactions. This makes it possible to reduce the risk that may arise as well.

Risks of safety, occupational health and working environment

The management of safety, occupational health and working environment is of the utmost importance to the Company. The Company has rules, regulations and procedures for safety, occupational health and working environment that are in line with the Company's policy and strictly enforced with all employees, contractors and visitors to work. The Company continuously monitors and reports its performance. There is also a review of the regulations and practices to comply with the law, rules and regulations of safety, occupational health and working environment at all times.

Risk of climate change

Climate change has a clearer impact on the environment, such as PM 2.5 dust, greenhouse gas global warming, etc., is a global focus and tries to push for concrete reductions in greenhouse gas emissions. This puts the Company at risk of regulatory record issues requiring businesses to regulate future greenhouse gas emissions.

The Company's business is one of the direct contributors to greenhouse gas emissions and climate change up in the air especially in the area where chemical products are produced. There is a dust filter system before releasing it outside the factory, planting trees around the establishment to support the ecological industry and efficient transportation management to reduce vehicle use, waste separation, record keeping of electricity usage statistics within factories and offices replace the lamp at the end of its useful life. They help reduce the Company's greenhouse gas emissions.

Risk from fluctuations in raw material prices

The Company's production process requires the use of main raw materials, including cement, steel, stone, and sand. Since such raw materials are commodities, there is a chance that the prices of such raw materials will fluctuate like other commodities. If the price of such raw materials is highly volatile, the Company may have an impact on its profitability. The Company has been closely monitoring and evaluating the situation along with setting appropriate risk management strategies, including managing the procurement of raw materials to reduce price risk. Efficient inventory control and management to achieve maximum benefit to the Company and there is no policy to order raw materials in advance in large quantities or for a long period of time. In addition, the Company has clearly set trade conditions and agreed upon conditions with customers regarding the Company considering price adjustments in the event of fluctuations in the prices of main raw materials used in the production of products.

Risk of product quality control

In the present market situation, competition is increasingly tougher and consumers' demands are different and volatile. Manufacturers need to develop their product quality to satisfy consumer demand. They have to become the leaders in creating new products to convince and interest their customers. In the highly competitive market, only quality products that are in high demand and sustainably developed will survive. They must create the products which respond to their target customers in terms of quantity and quality through quality control in all operation steps.

The Company, therefore, organized training on the products of the Company continuously to meet the standards for employees by quarterly to check the quality of products and services with more stringent criteria. In addition, not only quality, the Company also takes into account the delivery of work to meet customers' requirements which has set out to be a policy this year and adherence to the contract for customers.

Risk of labor shortage and rising wages

The Company is engaged in the production of construction materials, which is a labor-intensive business. At present, there is a shortage in the labor market and high competition for labor. Therefore, it affects the Company's production if there is a labor shortage. In addition, if the government determines to increase wages. It will result in higher production costs.

The Company sees the risk of labor shortages and rising wages. Therefore, activities have been carried out to build good relationships with universities and various agencies so that outside agencies can get to know the Company, including a project to accept students for internships and work. In addition, the Company has negotiated with more than one contractor as a backup in the event that one of them is short of labor including looking for new technology or innovation to help reduce the amount of labor and personnel.

2.2.2 Risks for Securities Holders' Investment

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

In the accounting period ended December 31, 2024, the consolidated financial statements of the Company had net operating loss of Baht 484.49 million and accumulated loss of Baht 1,748.64million. In the past 2-3 years, the Company recorded losses because the Company experienced a high competition as a result, the Company's net profit margin has continued to decline. The fact that the Company has a large accumulated loss causing the Company to be unable to pay dividends to shareholders according to the law and shareholders are at risk of not receiving dividends according to the stipulated dividend payment policy.

However, the Company is in the process of adjusting its operating strategy. The Company expects that by doing so, the overall performance of the Company will return in a better direction.

2.2.3 Risk of investing in foreign securities (in case the issuer is a foreign company)

-None-

2.2.4 Emerging Risk

Risk from the failure of information technology network connection and cyber threats (Cyber Risk)

The Company is aware of cyber threats that are likely to increase nowadays from the dependence on technology and accepting digital media that play a greater role in the business sector. This results in data theft and Cyber-Attack is inevitably increasing which greatly affects the operation of the Company.

The Company has a management approach to control and solve such problems by checking the main communication network system, network installation for protection and warning, preparation of necessary plans or procedures, respectively, monitoring of policies and logs of the protection system, Network Intrusion Installing antivirus protection on the server including regular updates of virus information.

Human rights Risk

Currently, the world is paying attention to human rights issues. From the risk assessment of the Company's business is in the low level. No issue child labor, illegal labor or migrant workers were found as well as promoting corporate culture to accept diversity and differences such as race, nationality, skin color, religion, gender, etc. The Company does not discriminate against employees based on male and female criteria in terms of remuneration or welfare including encouraging employees, business partners or suppliers to have a suitable working environment.

3. DRIVING BUSINESS FOR SUSTAINABILITY

3.1 SUSTAINABILITY MANAGEMENT POLICY AND TARGET

The Company focuses on operating the business for sustainable growth along with the development of society, community, environment and good quality of life with the realization that social responsibility occurs all the time. The Group therefore pushes for the social responsibility policy for all sectors of the organization. From the main policy of the Group to the operational level and operates in all departments of the organization. The group believes that conducting business with social and collective consciousness will be an important driving force which leads to sustainable development both at the community and national level.

The Board of Directors has established the Company's social responsibility policy, community and environment by setting up a framework for social responsibility covering all aspects in order to cover sustainability issues carried out in the Company's current business as follows:

1. Good Corporate Governance Policy
2. Anti-Corruption Policy
3. Policy on safety, health and working environment
4. Personal Data Protection Policy
5. Information Security Policy
6. Corporate Ethics Manual

The Company focuses on conducting business to grow sustainably, coupled with the development of society, communities, the environment, and a good quality of life. With the awareness that social responsibility is a constant endeavor, the Company promotes social responsibility policies to be present in all sectors of the organization, from the Company's core policy level to the operational level, and to permeate every aspect of the organization. The Company believes that conducting business with social and public consciousness is a crucial driving force that leads to sustainable development at both the community and national levels.

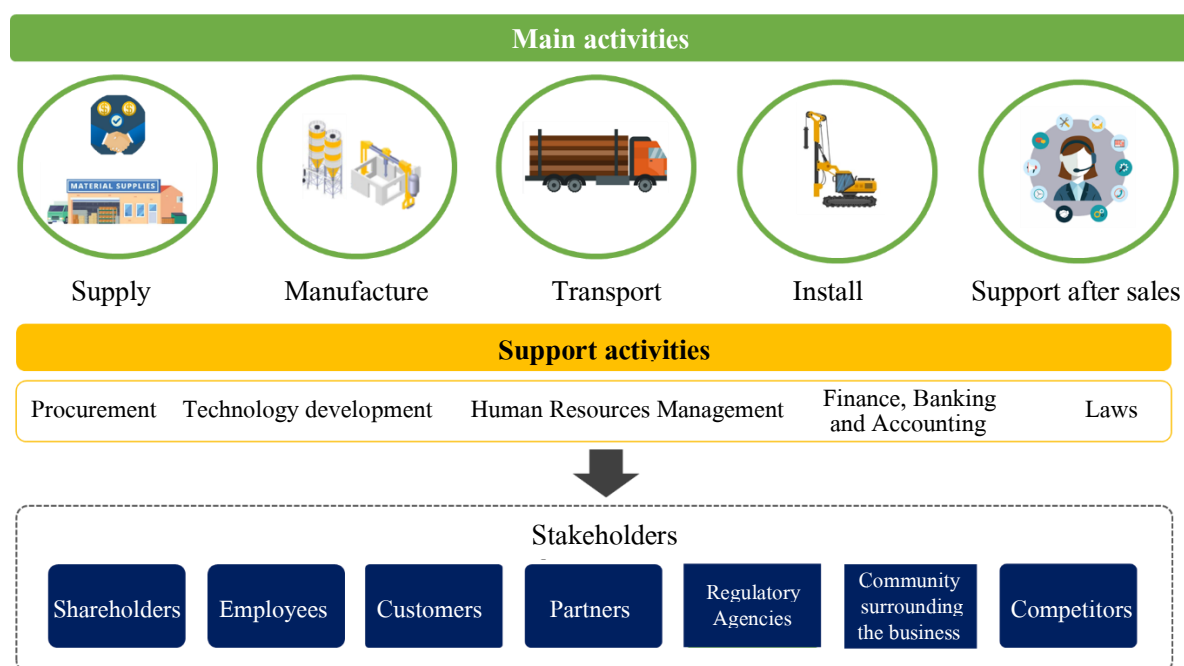
Environmental and Social Responsibility, the Company regards it as an important obligation and responsibility to always support and arrange activities that are beneficial to society in various areas. The Company has continuously organized certain types of activities and special activities as appropriate to the social context, covering both activities that are beneficial to society at the level community macro and the operational level in order to return and return profits to society, whereby the Company has continued to do social activities every year.

The Company has focused on operating a business that is environmentally friendly, be socially responsible, take into account living together with the society and the community happily at the same time for sustainable development. The Company has announced the policy on good governance in the environment industrial establishments by giving employees including nearby communities. The Company has strictly complied with the policy on environmental

governance industrial establishments and passed the assessment criteria for good governance from the Ministry of Industry.

3.2 MANAGING STAKEHOLDER IMPACTS IN THE BUSINESS VALUE CHAIN

3.2.1 THE BUSINESS VALUE CHAIN



Main activities that affect business operations in the business value chain

Sales and Marketing	Procurement management	Operation	Distribution	Installation	Support after sales
<ul style="list-style-type: none"> Communicate and provide accurate and complete information about products and services Open to opinions or suggestions about products and services Set the price appropriate, fair and competitive 	<ul style="list-style-type: none"> Procurement of raw materials, machinery and equipment used in production quality standard and friendly to the environment Procurement management effective Maintain business continuity 	<ul style="list-style-type: none"> Management of production to have the least impact on the environment Reduce waste from production Check the quality of work before delivery Increase the value and quality of the product 	<ul style="list-style-type: none"> Efficient warehouse management sufficient for production and transportation Management efficient inventory Modern technology is used to manage orders efficiently, select 	<ul style="list-style-type: none"> Efficient installation service by experts and experienced Reduce waste from installation 	<ul style="list-style-type: none"> Manage customer relations Product quality assurance Notification of non-standard products Set up a department for customer care close up Maintain customer

Sales and Marketing	Procurement management	Operation	Distribution	Installation	Support after sales
			<p>standardized transport service providers, and have a fair procurement processes and manage transportation that is environmentally friendly</p> <ul style="list-style-type: none"> • Transportation and delivery of goods with quality service and on time • Increase the efficiency of transporting goods 		satisfaction

3.2.2 Stakeholder Analysis in the Business Value Chain

Stakeholders	Participation Channels	Issues/expectations that the stakeholder groups are interested in	Response from the Company
Shareholders	<ul style="list-style-type: none"> • Annual General Meeting of Shareholders • Opening a variety of communication channels, that is the Company's website, phone calls, letters, etc. • Providing shareholders with the opportunity to fully and equally attend the, such as asking questions and voting • Form 56-1 One Report 	<ul style="list-style-type: none"> • Good performance and long-term returns. • Continuously expanding the business growth of the Company • Transparency in business operations and good corporate governance of the Company • Risk Management • Business investment • Providing shareholders with full and equal access to the 	<ul style="list-style-type: none"> • Risk Management • Business Ethics • Business Opportunities • Conduct business with fairness • Corporate Governance, auditing and disclose information transparently • Shareholders' Meeting • Disclosure of information on the

Stakeholders	Participation Channels	Issues/expectations that the stakeholder groups are interested in	Response from the Company
		rights to attend the annual shareholders' meeting.	Company's website
Investors	<ul style="list-style-type: none"> Annual General Meeting of Shareholders Opening a variety of communication channels, including the Company's website, phone calls, letters, etc. Publication of the Company's operations through Form 56-1 One Report and financial reports 	<ul style="list-style-type: none"> Good performance and long-term returns. Continuously expanding the business growth of the Company Transparency in business operations and good corporate governance of the Company Business operations that take into account environmental and social factors Providing information that is comprehensive and sufficient to predict the trend of the Company's performance Financial stability including financial ratios level of debt and ability to pay debts 	<ul style="list-style-type: none"> Risk Management Business Ethics Business Opportunities Providing information that is comprehensive and sufficient to predict the trend of the Company's performance
Government agencies and related agencies	<ul style="list-style-type: none"> Continuous participation in activities and projects of government agencies Follow up on policies, rules, regulations and requirements Comprehensive performance reporting as required by law Supporting activities and responding to government policies Communication channels between the Company and government agencies such as websites, telephone calls, letters, or etc. 	<ul style="list-style-type: none"> Compliance with rules, regulations, laws and policies of good corporate governance, including accurate disclosures, submissions and reports Social and environmental responsibility Sustainable coexistence with the community Cooperation and support of government activities Strict compliance with regulations and laws Payment of taxes, fees, license fees 	<ul style="list-style-type: none"> Risk Management Business Ethics Business Opportunities Environmental management including air pollution control and emissions, water and wastewater management Sustainable community development
Employees	<ul style="list-style-type: none"> Continuously conduct surveys 	<ul style="list-style-type: none"> Engagement with the 	<ul style="list-style-type: none"> Organize training and

Stakeholders	Participation Channels	Issues/expectations that the stakeholder groups are interested in	Response from the Company
	<p>of opinions and commitment to the organization</p> <ul style="list-style-type: none"> Internal communication through various channels Holding a general meeting of the Company for executives to have an opportunity to talk with representatives of the employee group 	<p>organization</p> <ul style="list-style-type: none"> Development towards professional standards and appropriate growth in the position Appropriate and sufficient remuneration and welfare Occupational safety, health and working environment 	<p>development both inside and outside the organization</p> <ul style="list-style-type: none"> Appropriate welfare and fair wages Organize activities to promote safety Cultivate and campaign to realize the importance of working environment Providing safety equipment in the workplace Organize activities to promote the environment in the workplace and the community
Customers	<ul style="list-style-type: none"> Customer Satisfaction Surveys Channels for receiving complaints and communicating between the Company and customers such as website, telephone, letter, etc. Prepare a customer questionnaire 	<ul style="list-style-type: none"> Delivering quality products and services according to the conditions in the contract with a fair price Timely response to customer needs. There is a team with knowledge and ability to solve problems in a timely manner Treat all groups of customers equally Convenient, fast and easy to access channels to contact customers Have ethics in maintaining customer confidential information. 	<ul style="list-style-type: none"> Customer relationship management Always develop products and services Certification of products with ISO9001 standards Factory visits to see the production process Provide accurate and complete information about products and services
Partners and Contractors	<ul style="list-style-type: none"> Partners and contractors satisfaction survey. Regular meetings with partners 	<ul style="list-style-type: none"> Fair competition not discriminate Relationships and cooperation 	<ul style="list-style-type: none"> Risk Management Business Ethics Supply Chain

Stakeholders	Participation Channels	Issues/expectations that the stakeholder groups are interested in	Response from the Company
	<ul style="list-style-type: none"> Channels for receiving complaints and communicating between the Company and business partners, such as websites, telephone calls, letters, and others 	<ul style="list-style-type: none"> grow together Efficient, transparent and verifiable procurement system Have ethics in maintaining the confidentiality of business partners' information 	Management
Community and Society	<ul style="list-style-type: none"> Community meetings including promoting and supporting both monetary and non-monetary factors Channels for receiving complaints and communicating between the Company and business partners, such as websites, telephone calls, letters, and others Community development activities and building relationships with the community 	<ul style="list-style-type: none"> Social Impact Mitigation Management and the environment that may arise from the Company's operations Conducting business with safety and care for the environment Promoting careers, generating income Supporting activities with the community Providing opportunities for people in the community to work with the Company Efficient use of resources Business development together with the community, society, economy and environment for sustainable growth both directly and indirectly 	<ul style="list-style-type: none"> Risk Management Business Ethics Sustainable coexistence with the community

3.3 SUSTAINABILITY MANAGEMENT IN ENVIRONMENTAL DIMENSIONS

3.3.1 Environmental Policies and Practices

The Company is committed to conducting business sustainably on the basis of environmental responsibility by recognizing and paying attention to reducing the impact on the environment caused by business operations, products and services and environmental practices to promote awareness of environmental responsibility, including preventing noise and dust pollution to nearby communities, organize agencies to closely monitor the environment are environmentally friendly and to demonstrate the intention and ability to manage for efficiency and reduce environmental

impacts from business operations. The details of “Social, Community and Environmental Policies and Practices” as appeared in “Corporate Governance Policy” at www.gel.co.th

3.3.2 Environmental Action

In the past, the Company has not yet prepared greenhouse gas emissions data. The Company plans to collect data in order to evaluate its own greenhouse gas emissions to know basic information and present such information to the Executive Committee to study and evaluate greenhouse gas emissions that will occur in the future along with finding ways to reduce greenhouse gas emissions or other methods according to international standards and the Company will continue to find evaluators and issue reports. However, the Company places importance on managing environmental problems. Including being aware of carbon dioxide and greenhouse gas emissions from business operations. It was found that the activities that create environmental problems and generate the most carbon dioxide and greenhouse gas emissions are the production of the Company's products and transportation. Therefore, the Company has proceeded as follows.

Guidelines	Operation	Target
Use environmentally friendly technology and invent and develop environment friendly products	Precast Concrete products start adopting green technology “Carbon Cure” is used to produce low carbon precast using cement and ready-mixed concrete for construction that has received carbon footprint certification and a global warming reduction label from the Greenhouse Gas Management Organization, a public organization, to use the precast sheet production factory	Use green technology “Carbon Cure” to produce low carbon precast, creating environmentally friendly products and the Company's customers who use low-carbon precast to build houses in various projects get quality, strong houses and also help reduce pollution on the world
	Biaxial slab system products that uses recycled plastic to cast into objects of various shapes to replace concrete in building floor structures which can help reduce the amount of concrete used As a result, the weight of the structure is reduced. Including reducing overall construction costs. It is considered a product that can bring recycled plastic to benefit. It can also reduce carbon dioxide emissions from cement production as well.	Support and promote the Company's environmentally friendly products to drive more use and promoting the use of environmentally friendly products for society
	Use of Solar Cells to Replace Electricity Consumption In 2024, solar cells were installed to utilize solar energy as a substitute for electricity consumption	This saves on electricity costs and is environmentally friendly by helping to reduce carbon dioxide emissions, such as reducing the use of coal and oil for electricity generation.
	Fiber glass reinforced concrete products It	Support and promote the Company's

Guidelines	Operation	Target
	is a product for decorating interior walls, building envelopes or roofs. The main components are concrete and glass fibers. It is environmentally friendly as it uses glass fibers instead of steel. It is light weight, resulting in a lighter main structure as there is no need to build a main structure to support it. This is to reduce the burden of weight, and when crushed, can be decomposed.	environmentally friendly products to drive more use and promoting the use of environmentally friendly products for society.
Taking into account and setting guidelines for destroying waste products from production that may cause air pollution. Carbon dioxide and greenhouse gas emissions	Using cement remnants from the production of prestressed concrete piles to make water barriers in various places in the community such as houses, police stations, schools, temples and other places. It is considered the use of waste materials from the production of piles to benefit society.	Reduce air pollution, carbon dioxide and greenhouse gas emissions.

As well as other environmental impacts The Company has air conditioning maintenance measures, watering to reduce dust that rises into the air. There is a system to filter dust and wastewater before releasing outside the factory planting trees around the establishment to be in line with the eco-industry Efficient transportation management to reduce the use of vehicles, garbage separation, statistical recording of electricity consumption within factories and offices. Change the light bulb at the end of its service life, etc.

With a resource-saving action plan and reduce the amount of carbon dioxide and greenhouse gas emissions as follows:

1. Water resources

The Company has sustainable water resource management by complying with environmental laws, international standards, and cooperating in the policies of many sectors, reducing the amount of water used within the organization. Including creating awareness about using water in the most valuable and efficient manner. Therefore, the following guidelines have been established.

- 1) Enforce employees in the organization to manage water use efficiently including creating awareness about using water wisely which is the most valuable and effective
- 2) Set plans and goals for water resource management each year and communicate to all employees to understand and act correctly. The Company has a goal of reducing the use of water resources by not less than 3% from the Company's operational plan.

2. Energy The Company places importance on energy efficiency by planning to collect energy consumption data of the Company and production processes for analysis and planning of energy consumption control. In order to use the most efficient energy, the Company also campaigns and promotes energy saving by instilling in employees the value of energy and cooperate together to form a culture in the Company. The Company aims to use less energy resources not less than 3% of the Company's operational plan.

3. Waste Management The Company has waste management and there is a system to prevent environmental contamination from storage, transportation and disposal, as well as a waste management system. Separation of each type of waste. In addition, the Company also has a waste disposal plan by using waste materials from production such as cement blocks and pile ends to create benefits for society by starting to plan to join the project to create artificial coral reefs and make a water barrier around the Company and surrounding society to address the marine environment, reduce air pollution and reduce costs from destroying waste materials with the aim of creating social engagement. The Company aims to manage contamination and reduce the amount of unused materials, cement blocks and pile ends by not less than 5% of the Company's operational plan.

4. Management to reduce greenhouse gas problems In the past, the Company has not yet prepared greenhouse gas emissions data. The Company plans to collect data in order to evaluate its own greenhouse gas emissions. To know basic information and present such information to the Executive Committee to study and evaluate greenhouse gas emissions that will occur in the future along with finding ways to reduce greenhouse gas emissions or other methods according to international standards and the Company will continue to find assessors and issue reports. However, the Company has begun to introduce green technology. "Carbon Cure" is used to produce "Low Carbon Precast" sheets using cement and ready-mixed concrete for construction that has received carbon footprint certification and a global warming reduction label from the Greenhouse Gas Management Organization, a public organization, for use in precast production plants. This allows customers who use low-carbon precast to build houses in various projects to get quality, strong houses and also helps reduce pollution on the world as well, including The Company has a plan to reduce the use of paper and to store paper usage data within the Company. Including the Company is studying the use of renewable energy from solar energy in its production plants. The Company has a goal to reduce greenhouse gas emissions by at least 5 percent from the Company's operational plan.

3.4 SUSTAINABILITY MANAGEMENT IN THE SOCIAL DIMENSION

3.4.1 Social policy and practice

Treatment to employees

Details of "treatment to employees" can be found in "Corporate Governance" www.gel.co.th

Policy on Personnel Development

The Company recognizes the importance of employees at all levels, especially the career advancement of all employees. The Company is committed to developing professional quality personnel and give employees the opportunity to show their full potential. Therefore, the Group has a policy to seriously and continuously develop the knowledge and skills of employees at all levels. In order for the organization to achieve its goals in business operations and to support employees to advance along with the organization's success, recruiting, career advancement of employees. Supporting and emphasizing the employment of people with disabilities and creating alternative careers for students. The Human Resources Department organizes training plans annually. The Group has given importance to personnel development from the recruitment process by adhering to the principle that the recruitment and selection process must be transparent and operate with equality and fairness (Merit System) both specify educational qualifications expertise experience and other requirements of each job position clearly and will select suitable qualified people to enter the process of writing tests and interviews by supervisors according to the relevant lines in order to acquire the right and suitable staff according to the position duty. However, when there are vacancies or new positions arising in order to provide opportunities to develop progress in working with existing employees. The Company will give the opportunity to internal employees first, if there is no suitable person, then it will be selected from outsiders. and including considering hiring people with disabilities and creating alternative careers for students by selecting people with disabilities who are qualified for the position to work according to the Company's recruitment and selection process and consider other positions vacancies or new positions suitable for the qualifications of people with disabilities to offer people with disabilities to work, including providing opportunities for students to receive internships and accepting employment upon graduation. This is another way to create a career and make money while studying.

In addition, all new employees will receive an orientation so that employees will know and acknowledge their own processes and work procedures as well as various departments in the organization, which will help employees understand their roles and responsibilities self and able to work according to the objectives. In addition, the Company also places importance on providing career growth opportunities for employees along the career path to retain talented people and good people to stay with the organization talent development. The Company has a policy to support training and development of employees. This is to develop employees' working skills on a regular basis. Increased and continued by providing training both inside and outside the organization by training courses each course. The Company will consider as appropriate according to the position and duty of each employee and in accordance with knowledge. The ability and nature of the job to make the training as effective and appropriate as possible. The Group provides training both inside and outside the organization covering courses in various fields. Necessary to perform the duties of employees according to their career path. such as engineering and maintenance courses, courses on Enhancement and Development of Management Courses on Quality and Safety Management Systems Finance, accounting and internal audit courses, information technology management courses, general basic courses construction law course and intellectual property law courses in the business and industrial sectors, etc. The Company aims and encourages employees who attend various

training courses. Whether it is an in-house training or an external training, there are opportunities to share the knowledge and experience gained from training with other employees. To achieve the transfer of knowledge and experience within the organization in the form of knowledge management (Knowledge Management).

Course at the Company has provided training within the organization. There is a list of courses that provide training and there are 290 trained employees as follows;

- 1) Occupational Health, Safety, and Environment Committee
- 2) Crane Operator, Signal Person, Material Rigger (4 Persons)
- 3) Work Safety and Prevention of Hazards from Machinery/Tools
- 4) Basic Firefighting, Fire Evacuation Drills, and First Aid
- 5) Cutting and Grinding Operations
- 6) Proper and Correct Forklift Operation
- 7) Material Securing Techniques for Transport Vehicles
- 8) Sling and Lifting Equipment Inspection Techniques
- 9) Information Security
- 10) Work Skills Development for Quality Improvement, Batch 1
- 11) Work Skills Development for Quality Improvement, Batch 2
- 12) Anti-Corruption in the Organization
- 13) Conflict of Interest Prevention
- 14) Prevention of Insider Information Usage

Course at the Company has provided training outside the organization. There is a list of courses that provide training and there are 28 employees trained as follows;

- 1) Chemical Knowledge Development
- 2) Transportation Safety Management (18 Hours)
- 3) Safety Instructor Training Regarding Electricity (as per the Announcement of the Department of Labor Protection and Welfare)
- 4) Data Analytics for Organizational Data Management and Analysis for Accounting
- 5) Full-Cycle Account Closing and Financial Statement Preparation
- 6) The Art of Debt Collection, Problem Debt Follow-Up, and Professional Negotiation
- 7) Microsoft Excel Advanced
- 8) Supervisory Skills Development
- 9) 5G Marketing
- 10) Argument Management and Negotiation Skills for Professional Sales Closing
- 11) Microsoft Excel Intermediate
- 12) Online HR Trend 2024

13) Database Management with Advanced Excel for HR

14) Online Digital Skills for HR

However, the cost of employee training in 2024 is 389,476.00 Baht and includes an average training hour of 6 hours/person/year.

For the assessment of employee satisfaction in 2024, the Company has evaluated from statistics and interviews with reasons for resigning employees. To assess the number of employees who are dissatisfied with working with the Company with statistics as follows:

Year 2023	
	General Engineering Plc.
Number of total employees (person)	320
Number of employees who resigned during the year (person)	259
Number of employees who resigned due to dissatisfaction (person)	0
The rate of dissatisfaction from the survey by interviewing employees who have left (%)	0
Number of employees who resigned from other causes (persons)	259
Employee turnover rate (%)	80.94

The Company has consistently prioritized the health of its employees, both in normal times and during crises. “Employees” are considered key stakeholders and are crucial to driving the organization's success. Therefore, to ensure employees maintain good health and well-being, and to prevent and protect their health from the spread of the COVID-19 virus, the Company provides annual health check-ups for all employees to prevent illnesses proactively and reduce the rate of fatalities from serious diseases that could lead to work and financial problems. To mitigate these financial issues, the Company has implemented health financial planning for employees by providing group health insurance coverage. Additionally, the Company offers influenza vaccinations to all employees to prevent illness, reduce absenteeism, and address other related issues.



Description: Pictures of employees receiving health check-ups for the year 2024

3.4.2 Social performance

The Company's social operations in 2024, the Company was able to retain talented and good employees to stay with the organization from giving importance to employees by organizing training and providing opportunities for employees to show their potential and including being able to employ people with disabilities in a higher ratio than what is required by law section 33 of the Persons with Disabilities Empowerment and Development Act B.E. that are not disabled to the number of employees with disabilities at (100:1). Currently, the Company has hired people with disabilities according to the data. Referring to the ratio of non-disabled employees to employees with disabilities

(536:10), there are 5 persons with disabilities employing more than the legal requirement, indicating the importance and support for the employment of persons with disabilities of the Company. As a result, the Company received the Sustainability Model Organization Award in the Thai capital market for supporting disabled people in the "Outstanding" category, organized by the SEC in collaboration with the Ministry of Labor Department of Skill Development Department of Employment Department of Promotion and Development of Quality of Life for Persons with Disabilities Thai Registration Association and the Association of the Council of Persons with all type of Disabilities of Thailand. In addition, the Company has continuously joined the members of the Thai Private Sector Coalition Against Corruption (CAC). To show intent and adhere to conducting business with honesty, transparency and fairness. They received the certificate of renewal for the second time on December 7, 2023.



Description: Photo of receiving a certificate certifying renewal of membership of the Thai Private Sector Coalition Against Corruption (CAC). At the CAC National Conference 2023

In addition, the Company supports increasing career options and generating income for students during their studies by accepting interns from nearby educational institutions to work with the Company to promote future career and income generation and if the interns who come to intern with the Company have good performance and are qualified for the vacant positions at the time of graduation. The Company promotes accepting interns to work with the Company first. This is considered to create career opportunities for new graduates along with creating jobs for nearby communities. They also joined in supporting the visually impaired by taking old calendars that were no longer used and giving them to the Foundation for the Blind of Thailand to use in producing Braille media for the visually impaired to continue to use.



Description: Photo of an old calendar donated to the Center for Educational Technology for the Blind. Foundation for the Blind of Thailand under the Royal Patronage of Her Majesty the Queen of Thailand



Description: Pictures of scholarship donations to schools in communities near the Company, namely Wat Bang Kadi Community School and Bang Kadi Municipal Kindergarten.



Description: Pictures of scholarship donations to Rangsit Babies' Home, Thanyaburi District, Pathum Thani Province.



Description: Pictures of scholarship donations to the Nonthaburi Disabled Children Foundation, Pak Kret District, Nonthaburi Province.

In addition, the Company is aware of conservation and efficient use of energy by replacing old light bulbs (Fluorescent) is used as a new generation of light bulbs that save more energy. Additionally, activities have been organized for employees to participate in energy conservation and awareness of the efficient use of energy in the department human resources therefore continue to organize energy conservation activities for sustainability.



Description: Photo of electrical energy conservation activities at the Company. Run by the Human Resources Department, organizing activities for employees to be aware of Conservation of electrical energy

3.5 GOVERNANCE AND ECONOMIC MANAGEMENT

3.5.1 Policy and regulation of governance and economic

The Company has established an anti-corruption policy. (Anti-corruption) and has been certified as a member of the Private Sector Collective Action Coalition Against Corruption of Thailand (CAC). In 2023, the Company received its second renewal of certification as a member of the Private Sector Collective Action Coalition Against Corruption of Thailand (CAC) for a period of 3 years (beginning June 2023 – June 2026)

In this regard, the Company has communicated to directors, executives and employees at all levels to know and strictly comply with the morality, ethics and anti-corruption policy of the Company to raise awareness (Awareness) and educate and prevent corruption to support compliance with the Anti-Corruption Policy. To prevent unnecessary

expenses to build confidence among business partners who are interested in doing business with the Company that they will receive equality and create confidence for customers to purchase quality products and services. In addition, the Company has expressed its intention to promote and expand this concept to other companies in Thailand and business partners to jointly apply principles and concepts of good citizenship along with corporate governance for community, social and environmental development. It is an extension of the results to the wider society which will lead to sustainable business operations.

At present, it is in the process of planning training in various forms to suit personnel and the Company.

3.5.2 Corporate Governance Outcomes

Operations on corporate governance in 2024 did not find corruption in the Company. And no complaints about corruption both inside and outside the Company were found. In addition, the Company also attaches importance to having a director executive director or a female Company leader and respect for rights and equality in society. At present, the Company has more than one female director, as well as giving importance to corporate risk management with the concept of sustainable business operations (ESG).

3.6 SUMMARY OF THE CONNECTION BETWEEN NATURE OF BUSINESS OPERATIONS AND SUSTAINABLE BUSINESS PRACTICES AND ANALYSIS OF FACTORS AFFECTING FUTURE OPERATIONS

Economic Dimension: Factors Affecting Sustainable Business Growth in the Future due to interest rate hikes by central banks around the world. Fluctuations in exchange rates due to global economic and political situations. Energy prices and production raw materials from the conflict between Russia and Ukraine. This affects the income and financial costs of the Company, including interest on loans from financial institutions cost of transportation of raw materials in production. Therefore, the Company must have a plan such as reducing unnecessary expenses. Finding funding sources with low financial costs issuance of debentures or finding new venture partners or partners.

Environmental dimension: The Company mainly focuses on procuring products from domestic sources to reduce the indirect impact from environmental pollution from transportation distances from abroad.

Social dimension: The Company focuses on developing personnel in the Company to grow with the direction of the Company in the future, including promoting cooperation between companies and suppliers as well as manufacturers interested in human rights such as not using child labor illegal migrants ensuring labor camps are safe and healthy.

4. MANAGEMENT DISCUSSION AND ANALYSIS OF OPERATING RESULTS

1) Financial Statements

Summary of Audit Report

Year 2024

Opinion

In the Report of Independent Auditor for the financial statements of year 2023, Mr. Thanawut Piboonsawat, Certified Public Accountant No. 6699, from Dharmniti Auditing Company Limited, the auditor, stated his unqualified opinion.

Year 2023

Opinion

In the Report of Independent Auditor for the financial statements of year 2023, Mr. Thanawut Piboonsawat, Certified Public Accountant No. 6699, from Dharmniti Auditing Company Limited, the auditor, stated his qualified opinion the consolidated financial statements as at 31 December 2023.

Investment of the group in Wisdom Tree Investment (S) PTE Limited, a foreign joint venture, is accounted for by the equity method and share of loss attributable to company for loss of Wisdom Tree Investment (S) PTE. Limited included in loss of the Group for the year ended December 31, 2023 in the amount of Baht 74.95 million, I was unable to obtain sufficient appropriate audit evidence about the share of loss of the Wisdom Tree Investment (S) PTE Limited in profit (loss) of Wisdom Tree Investment (S) PTE Limited for the year due to, I was denied access to the financial information, the management and auditor of Wisdom Tree Investment (S) PTE Limited (joint venture in Singapore) and Milcon Thida GEL Limited (subsidiary of the joint venture in Myanmar). Therefore, I was unable to determine whether any adjustments to those amounts were necessary.

Year 2022

Opinion

In the Report of Independent Auditor for the financial statements of year 2022, Mr. Thanawut Piboonsawat, Certified Public Accountant No. 6699, from Dharmniti Auditing Company Limited, the auditor, stated his qualified opinion the consolidated financial statements as at 31 December 2022.

Investment of the group in Wisdom Tree Investment (S) PTE Limited, a foreign joint venture, is accounted for by the equity method and presented in the consolidated statement of financial position as at December 31, 2022 in the amount of Baht 77.06 and share of loss attributable to company for loss of Wisdom Tree Investment (S) PTE. Limited

included in profit (loss) of the Group for the year then ended by the same amount Baht 26.77 million, I was unable to obtain sufficient appropriate audit evidence about the carrying amount by the equity method of Wisdom Tree Investment (S) PTE Limited as at December 31, 2022 and share of loss of the Wisdom Tree Investment (S) PTE Limited in profit (loss) of Wisdom Tree Investment (S) PTE Limited for the year due to, I was denied access to the financial information, the management and auditor of Wisdom Tree Investment (S) PTE Limited (joint venture in Singapore) and Milcon Thida GEL Limited (subsidiary of the joint venture in Myanmar). Therefore, I was unable to determine whether any adjustments to those amounts were necessary.

2) Financial conclusion

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31

(Unit: Thousand Baht)

	Consolidated F/S			Separate F/S		
	2024	2023	2022	2024	2023	2022
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	149,570	59,623	83,668	18,924	31,825	83,540
Trade and other current receivables	641,062	770,079	846,374	446,177	475,072	812,989
Current business transfer receivable	-	-	-	15,010	34,565	-
Contract assets – current	342,399	428,940	382,142	342,399	428,940	382,142
Retention receivables - current portion due within one year	29,932	42,954	28,561	29,932	42,954	28,561
Loan and interest receivable – subsidiary	-	-	-	92,574	42,234	-
Inventories - net	493,347	605,633	425,023	124,889	227,029	398,927
Other current financial assets	-	7,305	-	-	7,305	-
Other current assets	21,690	19,497	17,392	18,297	14,472	14,722
Total Current Assets	1,678,000	1,934,031	1,783,160	1,088,202	1,304,396	1,720,881
NON - CURRENT ASSETS						
Restricted deposits with banks	37,740	41,596	51,820	37,740	41,596	51,820
Non-current business transfer receivable	-	-	-	113,233	90,707	-
Retention receivables	131,923	146,907	116,289	109,719	130,321	116,240
Investments in available - for - sales securities	63,477	277,998	570,627	63,477	277,998	570,627
Investments in subsidiaries	-	-	-	1,525,054	1,539,674	555,337
Investments in subsidiaries	141,978	153,294	217,635	141,978	154,258	231,106
Investments in associated company and joint venture	149,570	59,623	83,668	18,924	31,825	83,540
Property, plant and equipment – net	5,329,549	5,599,240	3,182,414	1,137,941	1,237,275	2,035,650
Right-of-use assets	982,845	1,129,713	80,852	76,949	120,318	79,343
Intangible assets	29,724	28,948	15,739	4,630	6,483	15,669
Goodwill	153,373	153,373	-	-	-	-
Investment property	993,822	996,627	996,627	1,286,542	1,289,347	1,289,347
Current income tax assets	21,658	27,890	17,693	9,743	18,428	16,828

(Unit: Thousand Baht)

	Consolidated F/S			Separate F/S		
	2024	2023	2022	2024	2023	2022
Income tax assets of prior period	55,826	42,691	25,216	53,565	40,439	23,672
Other non - current assets	6,868	6,013	7,418	4,822	4,958	6,364
Total Non - Current Assets	7,948,783	8,604,290	5,282,329	4,565,393	4,951,802	4,992,003
TOTAL ASSETS	9,626,783	10,538,321	7,065,489	5,653,595	6,256,198	6,712,884

LIABILITIES AND SHAREHOLDERS' EQUITY**CURRENT LIABILITIES**

Short - term loan from financial institution	746,935	745,645	908,461	540,966	565,891	696,225
Trade accounts payable - general suppliers	1,061,297	1,108,868	844,256	1,027,175	724,868	858,920
Contract liabilities - current	400,417	442,524	425,815	136,783	388,353	424,381
Liabilities under lease agreements	112,248	154,885	45,428	22,098	38,282	44,239
Short-term loans from other person	130,809	74,978	19,620	130,809	74,978	19,620
Short-term loan from related person	58,957	5,649	-	48,958	5,649	-
Corporate income tax payable	-	17,035	-	-	-	-
Current portion of long - term loans from financial institution	1,022,130	182,884	97,189	247,021	52,702	50,946
Employee benefits obligation	2,207	4,047	3,723	1,055	2,446	2,121
Loan payable and accrued interest expense - subsidiary company	-	-	-	-	-	-
Provision for guarantee	-	165,568	-	-	165,568	-
Other current liabilities	47,730	18,143	21,045	41,288	13,617	20,928
Total Current Liabilities	3,582,730	2,920,226	2,365,537	2,196,153	2,032,354	2,117,380

NON - CURRENT LIABILITIES

Lease liabilities	867,249	969,203	35,492	31,013	67,322	35,105
Long - term loans from financial institution	1,548,600	2,346,490	729,374	-	55,366	108,068
Other non-current payable	-	2,860	-	-	-	-
Deferred tax liabilities	62,749	43,640	-	-	-	-
Non-current provision for employee benefit	50,146	53,935	24,548	21,785	22,065	21,983
Provision for decommissioning costs	2,902	3,663	3,480	2,902	3,663	3,480
Total Non - Current Liabilities	2,531,646	3,419,791	792,894	55,700	148,416	168,636
TOTAL LIABILITIES	6,114,376	6,340,017	3,158,431	2,251,853	2,180,770	2,286,016

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31

(Unit : Thousand Baht)

	Consolidated F/S			Separate F/S		
	2024	2023	2022	2024	2023	2022
LIABILITIES AND SHAREHOLDERS' EQUITY						
(Continued)						
SHAREHOLDERS' EQUITY						
Share capital - Common shares						
- 9,511,692,363 shares 0.85 Baht	8,084,939	8,084,939		8,084,939	8,084,939	
- 8,096,815,783 shares 0.85 Baht			6,882,293			6,882,293
- 5,397,877,189 shares 0.85 Baht in						
Issued and fully paid-up share capital						
- 8,612,046,165 shares 0.85 Baht	7,320,239	7,320,239		7,320,239	7,320,239	
- 7,039,316,435 shares 0.85 Baht			5,983,419			5,983,419
- 5,397,877,189 shares 0.85 Baht						
Premium (discount) on ordinary shares	(1,907,244)	(1,907,244)	(947,879)	(1,907,244)	(1,907,244)	(947,879)
Premium on treasury shares	49,179	49,179	49,179	49,179	49,179	49,179
Retained earnings (deficits)	13,600	13,600	13,600	13,600	13,600	13,600
- Appropriated for legal reserve	-	-	-	-	-	-
- Appropriated for treasury shares	(1,748,628)	(1,152,716)	(695,889)	(1,248,695)	(653,981)	(217,715)
- Unappropriated	(884,977)	(805,985)	(496,943)	(825,337)	(746,365)	(453,736)
Other components of shareholders' equity	2,842,169	3,517,073	3,905,487	3,401,742	4,075,428	4,426,868
Equity attributable to the Company's shareholders - net	670,238	681,231	1,571	-	-	-
Non - controlling interests	3,512,407	4,198,304	3,907,058	3,401,742	4,075,428	4,426,868
Total Shareholders' Equity	9,626,783	10,538,321	7,065,489	5,653,595	6,256,198	6,712,884
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	(1,907,244)	(1,907,244)	(947,879)	(1,907,244)	(1,907,244)	(947,879)

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER

	(Unit : Thousand Baht)					
	Consolidated F/S			Separate F/S		
	2024	2023	2022	2024	2023	2022
REVENUES						
Revenues from sales	3,714,920	4,106,288	2,770,796	1,448,047	1,669,047	1,948,396
Other income	61,251	34,185	41,868	71,911	40,572	47,138
Gan from business transfer	-	-	-	-	25,942	-
Dividend income	-	-	6,651	-	-	6,651
Gain from sold warrants	-	596	6,273	-	596	6,273
Total Revenues	3,776,171	4,141,069	2,825,588	1,519,958	1,736,157	2,008,458
EXPENSESE						
Costs of Sales	3,560,247	3,726,035	2,549,499	1,568,534	1,649,234	1,867,648
Selling expenses	35,269	31,739	34,998	30,282	24,689	23,297
Administrative expenses	317,921	291,436	194,548	205,632	172,180	129,439
Loss from provision for gurrantee	-	165,568	-	-	165,568	-
Loss from impairment of investment (reversal)	14,712	-	35,511	26,900	81,736	98,337
Other (gins) losses	7,305	(4,383)	5,599	7,305	(4,383)	5,599
Total Expenses	3,935,454	4,210,395	2,820,155	1,838,653	2,089,024	2,124,320
Profit before Finance costs and income tax	(159,283)	(69,326)	5,433	(318,695)	(352,867)	(115,862)
Finance costs	226,001	186,360	75,670	73,160	57,952	41,266
Impairment loss in accordance with TFRS 9	84,097	66,311	5,860	82,517	68,422	6,670
Share of profit (loss) of associate and joint venture	3,832	(62,223)	(55,586)	-	-	-
Income tax benefit (expense)	18,937	29,108	19,044	-	-	10,132
Loss for the year from continuing operation	(484,486)	(413,328)	(150,727)	(474,372)	(479,241)	(173,930)
Discontinued operation						
Profit (loss) for the year from	-	-	-	-	44,809	88,069

discontinued operations, net of tax

Loss for the year	(484,486)	(413,328)	(150,728)	(474,372)	(434,432)	(85,861)
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Other comprehensive income for the year

Exchange differences on translating financial statements	(21)	(2,120)	(1,863)	-	-	-
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Gains (losses) on investment in equity designated at fair value through other comprehensive income	(203,030)	(292,629)	(234,245)	(203,030)	(292,629)	(234,245)
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Gains (losses) on re-measurements of defined benefit plans	1,665	8,658	7,670	3,717	(1,833)	6,192
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Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	412	(2,083)	(44,112)	-	-	(44,112)
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Other comprehensive income (expense) for the year, net of tax	(436)					
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Total comprehensive income	(201,410)	(288,174)	(272,550)	(199,313)	(294,462)	(272,165)
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(expense) for the year

Profit (loss) attributable to	(685,896)	(701,502)	(423,277)	(673,685)	(728,894)	(358,026)
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Owners of the parent	(474,228)	(459,680)	(140,795)	(474,372)	(434,432)	(85,861)
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Non-controlling interests	(10,258)	46,352	(9,932)	-	-	-
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	(484,486)	(413,328)	(150,727)	(474,372)	(434,432)	(85,861)
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Attribution of comprehensive income for the year :

Portion of the Company's shareholders	(674,903)	(751,577)	(413,429)	(673,685)	(728,894)	(358,026)
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Portion of non-controlling interests in subsidiary	(10,993)	50,075	(9,848)	-	-	-
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	(685,896)	(701,502)	423,277	(673,685)	(728,894)	(358,026)
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Basic earnings per share

Continuing operations	(0.05507)	(0.05755)	(0.02228)	(0.05508)	(0.06000)	(0.02752)
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Discontinued operations	-	-	-	-	0.00561	0.01393
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Profit (Baht per share)	(0.05507)	(0.05755)	(0.02228)	(0.05508)	(0.05439)	(0.01359)
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GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2024 2023 and 2022

Consolidated	Unit: Thousand Baht											
	Equity attributable to owners of the parent								Non-controlling interests	Total Shareholders' equity		
	Ordinary shares, issued and paid up	Premium (discount) on share capital	Premium on treasury shares	Retained earnings (deficits)		Other components of shareholders' equity					Total	Total equity attributable to owners of the parent
				Appropriated	Un-appropriated	Gains (losses) on investment in equity designated at fair value through other comprehensive income	Exchnage differences on translating financial statement	Difference from change in shareholding proportion in subsidiary				
Balance as at 1 January 2022	4,588,196	71,131	49,179	13,600	(561,611)	(176,449)	(25,308)		(201,756)	3,958,739	(4,616)	3,954,122
Increase capital	1,395,223	(1,017,692)								377,531		377,531
Expenses for increase capital		(1,318)								(1,318)		(1,318)
Changes shares proportion in subsidiaries								(16,036)	(16,036)	(16,036)	16,036	-
Loss for the period					(140,795)					(140,795)	(9,932)	(150,727)
Total comprehensive income (loss) for the year					6,517	(277,288)	(1,863)		(279,151)	(272,634)	83	(272,551)

MANAGEMENT DISCUSSION AND ANALYSIS OF OPERATING RESULTS

General Engineering Public Company Limited

Consolidated	Unit: Thousand Baht											
	Equity attributable to owners of the parent									Non-	Total	
	Ordinary	Premium	Premium	Retained earnings (deficits)		Other components of shareholders' equity			Total	Total equity	controlling	Total
	shares,	(discount)	on	Appropriated	Un-	Gains (losses)	Exchnage	Difference		attributable	interests	Shareholders'
	issued and	on share	treasury		appropriated	on investment in	differences on	from change		to owners		equity
	paid up	capital	shares			equity	translating	in		of the		
						designated at	financial	shareholding		parent		
						fair value	statement	proportion in				
						through other		subsidiary				
						comprehensive						
						income						
Balance as at 31 December 2022	5,983,419	(947,879)	49,179	13,600	(695,889)	(453,737)	(27,171)	(16,036)	(496,943)	3,905,487	1,571	3,907,058
increase in share capital	1,336,820	(959,365)								377,455	400,000	777,455
Change in shareholding proportion in subsidiary								(14,292)	(14,292)	(14,292)	14,292	
Profit (loss) for the year					(459,680)					(459,680)	46,352	(413,328)
Other comprehensive income (expense) for the year – net of tax					2,853	(292,630)	(2,120)		(294,750)	(291,897)	3,722	(288,175)
Non-controlling interest acquisition of business											215,294	215,294
Ending balance as at 31 December 2023	7,320,239	(1,907,244)	49,179	13,600	(1,152,716)	(746,367)	(29,291)	(30,328)	(805,985)	3,517,074	681,231	4,198,304
Loss for the year					(474,228)					(474,228)	(10,258)	(484,486)
Other comprehensive income (expense)					(121,683)	(78,971)	(22)		(78,992)	(200,675)	(735)	(201,411)

<u>Consolidated</u>	Unit: Thousand Baht											
	Equity attributable to owners of the parent									Non-	Total	
	Ordinary	Premium	Premium	Retained earnings (deficits)		Other components of shareholders' equity			Total	Total equity	controlling	Shareholders'
	shares,	(discount)	on	Appropriated	Un-	Gains (losses)	Exchnage	Difference		attributable	interests	equity
	issued and	on share	treasury		appropriated	on investment in	differences on	from change		to owners		
	paid up	capital	shares			equity	translating	in		of the		
						designated at	financial	shareholding		parent		
						fair value	statement	proportion in				
						through other		subsidiary				
						comprehensive						
						income						
for the year – net of tax												
Ending balance as at 31 December	7,320,239	(1,907,244)	49,179	13,600	(1,748,627)	(825,338)	(29,313)	(30,328)	(884,977)	2,842,171	670,238	3,512,407
2024												

ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2024 2023 AND 2022

Unit: Thousand Baht

Separate F/S

	Ordinary shares, issued and paid- up	Premium on ordinary shares	Premium on treasury shares	Retained earning (deficits)		Other components of shares-equity Gains (losses) on investment in equity designated at fair value through other comprehensive income	Total Shareholders' equity
				Appropriated legal reserve	Unappropriated		
Balance as at 1 Janaury 2022	4,588,196	71,131	49,179	13,600	(136,977)	(176,449)	4,408,681
Increase capital	1,395,223	(1,017,692)					377,531
Expense from increase capital		(1,318)					(1,318)
Loss for the year					(85,861)		(85,861)
Other comprehensive income for the year					5,123	(277,288)	(272,165)
Balance as at 31 December 2022	5,983,419	(947,879)	49,179	13,600	(217,715)	(453,737)	4,426,868
Increase capital	1,336,820	(959,365)					377,455
Loss for the year					(434,432)		(434,432)
Other comprehensive income for the year					(1,833)	(292,630)	(294,463)
Balance as at 31 December 2023	7,320,239	(1,907,244)	49,179	13,600	(653,980)	(746,367)	4,075,428
Loss for the year					(474,372)		(474,372)
Other comprehensive income for the year					(120,343)	(78,971)	(199,314)
Balance as at 31 December 2024	7,320,239	(1,907,244)	49,179	13,600	(1,248,695)	(825,338)	3,401,742

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**STATEMENTS OF CASH FLOWS****FOR THE YEARS ENDED 31 DECEMBER****(Unit : Thousand Baht)**

	Consolidated F/S			Separate F/S		
	2024	2023	2022	2024	2023	2022
Cash flows from operating activities						
Profit (loss) before income tax	(484,486)	(413,328)	(150,728)	(474,372)	(434,432)	(85,861)
Adjusted by						
Depreciation	428,899	320,677	180,444	120,790	130,815	130,869
Unrealized gain on exchange rate	(103)	(373)	(137)	(51)	(358)	(256)
Share of gain from investments in associated company and joint venture	(3,832)	62,223	55,586	-	-	-
Provision (reversal of allowance) for doubtful accounts	84,097	66,310	5,860	82,517	68,422	6,670
Gain from sale of warrants	-	(596)	(6,273)	-	(596)	(6,273)
(Gain) loss from valuation of warrants	7,305	(4,383)	5,599	7,305	(4,383)	5,599
Allowance (reversal of allowance) for defective inventories	28,254	12,961	(7,122)	24,446	12,752	(5,395)
Loss from impairment of assets	7,977	-	-	7,977	-	-
Loss from impairment of investments in associates and joint venture (reversal)	14,712	-	35,512	12,280	76,848	98,337
Loss from impairment of investments in subsidiaries	-	-	-	14,620	4,887	-
Loss on write-off fixed assets	2,563	2,268	3,879	2,156	2,264	3,879
Gain on sale of investment property	(1,748)	-	-	(1,748)	-	-
Gain on termination of lease	(527)	(161)	-	(520)	(161)	-
(Gain) loss on transfer of business	-	-	-	5,648	(25,942)	-
Gain on disposal of fixed assets	(9,319)	(500)	(4,205)	(8,968)	(500)	(4,205)
Loss from provision for gurrantee	-	165,568	-	-	165,568	-
Loss on withholding tax written - off	276	157	395	17	-	-
Write-off of trade and other current payables	(628)			(628)		
Write-off of liabilities arising from revolving contracts, reversing the provision for right-of-use assets	(487)			(487)		

	(Unit : Thousand Baht)					
	Consolidated F/S			Separate F/S		
	2024	2023	2022	2024	2023	2022
Provisions for employee benefits obligation	(2,335)	5,119	4,323	2,676	2,611	3,362
Gain from change in other long-term benefits	1,763	4,948	(510)	689	75	(432)
Interest income	(1,345)	(1,271)	(186)	(14,573)	(1,492)	(2,127)
Divident income	-	-	(6,651)	-	-	(6,651)
Interest expense	226,001	186,359	75,670	73,160	59,017	41,380
Tax expense	18,937	29,107	19,044	-	-	17,267
Cash flows provided from (used in) operations						
before changes in operating Assets and Liabilities	315,974	435,085	210,500	(147,066)	55,395	196,163
Decrease (Increase) in operating assets						
Trade and other accounts receivable	71,555	415,686	(471,928)	(26,986)	288,595	(458,422)
Contract assets – current	86,541	(51,666)	(151,654)	86,541	(51,666)	(151,654)
Inventories	82,370	46,593	(105,073)	77,115	119,436	(129,420)
Other current assets	(2,192)	(741)	(4,899)	(3,825)	250	(6,034)
Retention receivables	1,413	(57,671)	(46,334)	7,031	(42,691)	(49,080)
Other non - current assets	(855)	1,426	3,078	136	1,406	3,056
Increase (Decrease) in operating liabilities						
Trade and other accounts payable	(84,148)	(100,241)	89,709	278,649	(125,407)	262,029
Current contract liabilities	(41,620)	(118,088)	209,850	(251,083)	(36,028)	211,104
Estimate of debt from guarantees	(165,568)	-	-	(165,568)	-	-
Employee retirement benefits obligation	(4,988)	(1,500)	(4,296)	(1,980)	(4,813)	(4,296)
Other current liabilities	29,587	(2,902)	17,099	27,671	(7,311)	17,025
Other non - current liabilities	(2,860)	-	-	-	-	-
Cash provided from (used in) operations	565,981	(253,948)	(92,113)	197,166	(109,529)	(24,507)
Refund of withholding tax	6,004			5,241		
Income tax payment	(29,677)	(53,707)	(17,692)	(9,743)	(18,428)	(16,828)
Net cash used in operating activities	261,536	512,274	(271,640)	(123,867)	178,738	(126,357)
Cash flows from investing activities						
Decrease (increase) in restricted deposits with banks	3,856	10,224	(34,460)	3,856	10,224	(34,460)
Paid for loan to subsidiary	-	-	-	(45,363)	(41,942)	(27,385)
Receipt from loan to subsidiary	-	-	-	-	-	99,571
Cash receipts from sale of warrants	-	1,332	6,273	-	1,332	6,273

	(Unit : Thousand Baht)					
	Consolidated F/S			Separate F/S		
	2024	2023	2022	2024	2023	2022
Cash payments for purchase of warrant	-	(3,658)		-	(3,658)	
Cash payments for investments in subsidiaries	-	62,028	-	-	(768)	(110,000)
Cash paid to pay for property demolition	(760)	-	-	(760)	-	-
Cash receipts from disposal of investment in equity	11,491	-	3,257	11,491	-	3,257
Cash payments for purchase of equipment	(55,544)	(132,424)	(174,329)	(28,617)	(99,241)	(168,217)
Cash payments for purchase of right-of-use assets	-	(645)	(2,629)	-	-	(2,629)
Cash payments for purchase of intangible asset	(3,910)	(11,676)	(50)	-	(2,379)	-
Dividend received	-	-	6,651	-	-	6,651
Cash receipts from disposal of equipment	20,337	500	4,205	19,965	500	4,205
Cash received from sales of investment properties	4,552	-	-	4,552	-	-
Cash receipte from business transfer	-	-		-	124,000	
Interest received	1,344	1,271	-	979	473	2,624
Net cash used in investing activities	(18,634)	(73,048)	(191,082)	(33,897)	(11,459)	(220,110)
Cash flows from financing activities						
Increase (decrease) in short - term loan from financial institution	1,290	(162,437)	277,041	(24,925)	(129,955)	268,487
Increase (decrease) in short-term loan from related person	53,308	(394,366)		43,308	5,649	
Cash receipts from short-term loan from other person	55,832	55,357	9,498	55,832	55,357	9,498
Cash payments for short-term loan from subsidiary	-	-	-	-	-	(115,264)
Repayments of long - term loans from financial institutions	(134,657)	(97,612)	(76,268)	(36,838)	(51,110)	(55,363)
Cash receipts from long-term loan from financial institutions	175,498	-	-	175,498	-	-
Cash payments for lease liabilities	(107,846)	(78,509)	(26,157)	(11,403)	(39,838)	(24,965)
Cash receipts from increase in the Company's share capital	-	-	377,531	-	-	377,531
receipts from increase in share capital of non-controlling interests	-	400,000		-		

	(Unit : Thousand Baht)					
	Consolidated F/S			Separate F/S		
	2024	2023	2022	2024	2023	2022
Transaction costs related to loan	-	-	(1,318)	-	-	(1,318)
Interest expense paid	(196,358)	(185,703)	(29,037)	(56,609)	(59,097)	(43,628)
Net cash provided from (used in) financing activities	(152,933)	(463,270)	531,290	144,863	(218,994)	414,978
Effects of exchange rate changes on cash and cash equivalents	(22)	(3)	(29)	-	-	-
Net decrease in cash and cash equivalents	89,947	(24,044)	68,568	(12,901)	(51,715)	68,511
Cash and cash equivalents at beginning of year	59,623	83,667	15,128	31,825	83,540	15,029
Cash and cash equivalents at end of year	149,570	59,623	83,667	18,924	31,825	83,540
Supplemental disclosures for cash flows information						
Non - cash items :						
Unrealised gain (loss) on investment in equity	(203,030)	(262,629)	(233,176)	(203,030)	(292,629)	(233,176)
Construction payable increase	(16,731)	(9,240)	8,167	(17,660)	(8,670)	14,223
Increase in right-of-use assets	7,087	73,028	21,866	2,736	66,625	21,866
Increase in lease liabilities	7,087	72,383	19,522	2,736	66,625	19,522
Transferred inventories to fix assets	1,663	25,763	20,823	579	21,301	19,652
Investment in subsidiary by issuing of ordinary shares	-	-	-	-	377,455	-
Investment in subsidiary by transfer of asset	-	-	-	-	611,000	-
Actuarial gain (loss) from employee benefit	1,665	8,659	7,670	3,717	(1,833)	6,193
Transfer of lease liabilities to other revolving creditors	26,400	-	-	26,400	-	-

Summary of Key Financial Ratios

As of 31 December

	Unit	Consolidated Financial Statement			Separate Financial Staement		
		2024	2023	2022	2024	2023	2022
Liquidity ratio	time(s)	0.47	0.66	0.75	0.50	0.64	0.81
Quick liquidity ratio	time(s)	0.32	0.45	0.57	0.43	0.52	0.62
Account receivable turnover	time(s)	5.27	5.08	4.51	3.14	3.47	4.46
Average collection period	day(s)	69	72	81	116	105	82
Inventory turnover	time(s)	6.48	7.23	6.72	8.91	6.86	7.07
Average sale period	day(s)	56	50	54	41	53	52
Trade receivable turnover	time(s)	3.28	3.82	3.30	1.79	2.71	3.35
Average payment period	day(s)	111	96	110	204	135	109
Profitability Ratio							
Gross profit margin	%	4.16	9.26	7.99	(8.32)	3.88	7.84
Operating profit margin	%	(4.29)	(3.30)	(0.02)	(22.01)	(16.84)	(1.04)
Net profit margin	%	(12.83)	(9.98)	(5.33)	(31.21)	(18.82)	(3.20)
Return On Equity (ROE)	%	(13.79)	(9.85)	(3.86)	(13.94)	(10.66)	(1.94)
Efficiency Ratio							
Return on assets	%	(5.03)	(3.92)	(2.13)	(8.39)	(6.94)	(1.28)
Return on fixed assets	%	(7.63)	(6.24)	(3.59)	(19.53)	(17.15)	(2.57)
Assets Turnover	time(s)	0.39	0.39	0.39	0.26	0.36	0.39
Leverage Ratio or Financial Ratio							
Debt/Equity Ratio	time(s)	1.74	1.51	0.81	0.66	0.54	0.52
Interest Coverage	time(s)	(1.06)	(1.06)	(0.74)	(5.48)	(6.38)	(0.66)
Per Share Data							
Book Value	Baht	0.33	0.41	0.56	0.39	0.47	0.63
Profit (Loss) per Share	Baht	(0.06)	(0.05)	(0.02)	(0.06)	(0.05)	(0.01)

Note: Information from income statement that includes business transfer transaction before 1 December 2023.

Management Discussion and Analysis (MD&A)

- The Company has a PO or purchase order from customers, called "Backlog", as of December 31, 2024, worth 2,142 million baht. However, due to the severe contraction of the real estate sector, the purchase orders were delayed, causing the Company to be unable to recognize revenue as planned.
- The Company is experiencing a liquidity problem from its business operations due to the long-standing outstanding debts of customers, which means that it is unable to use this cash flow that should be received to continuously produce and distribute products.
- In addition, due to insufficient working capital, the Company is unable to produce at full efficiency, with production costs significantly higher than estimated, resulting in low profits or losses in some projects.
- In addition, in some construction projects that have been affected by the COVID-19 situation and/or the order to stop operations in all construction projects due to serious accidents on site, the Company has additional expenses from operations that are longer than planned, resulting in significant losses.

Operating Results

The operating results of the Company and its subsidiaries had a net loss of 484 million baht, compared to a loss of 413 million baht in the same period last year. The Company and its subsidiaries had an increase in losses of 71 million baht, with details as follows:

Unit: Million Baht	2024	2023	Increase (decrease)
Revenues from sales	3,714.92	4,106.29	1,335.49
Costs of sales	(3,560.25)	(3,726.03)	1,176.53
Gross profit	154.67	380.26	158.96
Other income	61.25	34.78	(20.01)
Share of profit (loss) of associate and joint venture	3.83	(62.22)	6.63
Loss from impairment of investment (reversal)	(14.71)	-	35.51
Selling and Administrative expenses	(444.59)	(385.10)	144.09
Loss from provision for gurrantee	-	(165.57)	(165.57)
Finance costs	(226)	(186.36)	110.69
Income tax benefit (expense)	(18.94)	(29.11)	10.07
Net Profit (loss)	(484.49)	(413.32)	262.59

(1) Revenue from sales

The Company and its subsidiaries had revenue from sales and services of 3,715 million baht, a decrease of 391 million baht or 9.52 percent from the same period of the previous year due to the continuous contraction of real estate work in line with the economic situation. As a result, this year sales of precast concrete wall slabs and piles decreased,

and in the part of precast concrete bridge beams, production was not at full capacity because a debtor was in arrears, causing the cancellation of the said work contract, which affected sales.

The revenue structure from business operation of the company for the year 2024 can be classified as follows:

Type of revenue	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million	%
Revenue from sales and services						
Pre-stressed concrete piles	608.96	16.13	650.26	15.70	332.95	11.78
Precast concrete	2,000.83	52.99	2,120.51	51.21	672.02	23.78
Post tension slab	30.54	0.81	186.04	4.49	164.47	5.82
Glass fiber reinforcement	32.70	0.87	48.78	1.18	35.67	1.26
Chemical construction	92.29	2.44	122.04	2.95	152.42	5.39
Precast concrete for infrastructure project	631.28	16.72	556.99	13.45	712.32	25.21
Steel product	159.84	4.23	69.61	1.68	96.32	3.41
Other products	158.48	4.20	352.06	8.50	604.63	21.40
Total	3,714.92	98.38	4,106.29	99.16	2,770.80	98.06

(2) Gross Profit

The Company and its subsidiaries had gross profit according to the consolidated financial statements of 155 million baht, a decrease of 225 million baht or 59.21 percent from the same period of the previous year due to the decrease in sales revenue of the Company and its subsidiaries.

- The separate financial statements had gross loss, mainly due to:

-Some customers made late payments, resulting in limited working capital of the Company and the inability to produce and distribute products as planned. In addition, due to the nature of the Company's operations of some products, production must be completed before being able to receive payment for the work of 60 percent. The remaining 40 percent can be received when the products are delivered to the work site. Therefore, the Company has insufficient working capital to produce according to the planned production capacity, resulting in higher unit costs.

- Construction projects had increased expenses due to an increase in raw material prices and contractor labor costs. The construction contract was extended due to the outbreak of the COVID-19 virus, causing expenses to increase from the estimates, resulting in a more negative adjustment of revenue recognized in this period.

- Recorded allowance for diminution in value of goods from sales and goods and raw materials increased by 28.25 million baht.

(3) Cost of goods sales and services

The Company and its subsidiaries had cost of sales and services of 3,560 million baht, a decrease of 166 million baht or 4 percent from the same period of the previous year. The decrease was not proportional to revenue because this year the Company produced less products than the previous year due to the continuous contraction of real estate work in line with the economic situation. This resulted in a decrease in sales of precast concrete walls and piles this year. However, the Company and its subsidiaries had fixed expenses such as employee expenses, depreciation, rent, and others, which caused the cost of products to increase from the previous year.

(4) Administrative and Selling expenses

The Company and its subsidiaries had administrative expenses of 318 million baht, an increase of 26 million baht or 9 percent from the same period of the previous year due to an increase in administrative expenses of subsidiaries from the same period of the previous year (which has been a subsidiary since June 1, 2023) and an increase in losses from guaranteed debt of 10 million baht due to an increase in exchange rates.

(5) Loss from estimated liabilities

The Company used its ordinary shares held in Wisdom Tree Investment (S) PTE. Limited as collateral for a credit line of a joint venture abroad with a bank. On January 31, 2024, a bank issued a letter to the Company requesting the Company to pay the Standby Letter of Credit collateral from the guarantee of the said credit line to Millcon Thiha GEL Limited (a subsidiary of the joint venture) because Millcon Thiha GEL Limited was unable to pay such debt. The Company was called for payment of 4.81 million US dollars (equivalent to 165.57 million baht). The Company's management has estimated the damages in the amount expected to be paid in full in the financial statements as of December 31, 2023. Later, on March 25, 2024, Bangkok Bank entered into a loan agreement to settle the SBLC claim, causing the Company to The Company has a debt burden of 175.50 million baht (exchange rate 36.45 THB/USD). The Company has recorded an additional loss from such debt of 10 million baht in selling and administrative expenses.

(6) Other (profit) loss

As of December 31, 2024, the Company has no remaining Mill – W7 common stock purchase warrants because the warrants have expired, resulting in a loss of 7 million baht in the year.

(7) Financial Costs

The Company and its subsidiaries have financial costs from loans from financial institutions and promissory notes of 226 million baht, an increase of 40 million baht or 21.50 percent from the same period of the previous year due

to the recording of financial costs of Inno Precast. If compared to the previous year, it will be a subsidiary company and will be recognized as expenses starting from June 1, 2023.

(8) Allowance for expected credit losses

The Company set aside an allowance for expected credit losses this year of 84 million baht, an increase of 18 million baht from the same period last year.

(9) Share of profit (loss) from joint ventures

In this quarter, the Company recognized a share of profit from Matrix Public Company Limited of 4 million baht, compared to a share of profit from Matrix Public Company Limited of 13 million baht in the same period last year. This year, the Company did not record a share of profit (loss) from Wisdom Tree because in 2023, the Company had already set aside a full allowance for impairment of investment in the joint venture.

Statement of Financial Position

Assets

As of December 31, 2024, the Company and its subsidiaries had total assets of 9,626 million baht, a decrease of 913 million baht or 9 percent compared to December 31, 2023, due to:

1. Cash and cash equivalents of 149 million baht, an increase of 89 million baht from the previous year.
2. Revolving assets of 342 million baht, a decrease of 87 million baht from the same period of the previous year, due to increased delivery of completed work to customers from the previous year.
3. Trade and other receivables of 641 million baht, a decrease of 129 million baht.
4. Performance retention receivables of 162 million baht, a decrease of 28 million baht.
5. Inventories of 493 million baht, a decrease of 113 million baht from the previous year.
6. Available-for-sale investments and general investments. There are securities available for sale (MILL) whose value decreased from the previous year by 215 million baht from the market price of 0.10 baht per share as of December 31, 2024 compared to 0.38 baht per share as of December 31, 2023, resulting in a decrease of 78 million baht in value. The said securities were sold for 135 million baht through the Stock Exchange of Thailand.
7. Land, buildings and equipment amounted to 5,329 million baht, decreased by 269 million baht from depreciation.

8. Right of use assets under lease agreements amounted to 982 million baht, under the land and factory lease agreement of INNO Company, decreased by 146 million baht from depreciation during the period and termination of the lease agreement at the Company's factory.

Liabilities

As of December 31, 2024, the Company and its subsidiaries had total liabilities of THB 6,114 million, a net decrease of THB 227 million or 4 percent compared to December 31, 2023, due to:

1. Bank overdrafts increased by THB 26 million.
2. Trade and other current payables decreased by THB 48 million.
3. Liabilities arising from revolving contracts decreased by THB 43 million.
4. Short-term loans from other persons and related persons increased by THB 109 million.
5. The Company used its ordinary shares held in Wisdom Tree Investment (S) PTE. Limited as collateral for a credit line of an overseas joint venture with a bank. On January 31, 2024, a bank issued a letter to the Company requesting the Company to pay the Standby Letter of Credit collateral for the said credit line to Millcon Thiha GEL Limited (a subsidiary of the joint venture) because Millcon Thiha GEL Limited was unable to repay such debt. The Company was charged with a claim of US\$4.81 million (equivalent to 165.57 million baht). The Company's management has estimated the damages in the amount expected to be paid in full in the financial statements as of December 31, 2023.
6. Recording liabilities under finance leases decreased by 145 million baht.
7. Other current liabilities increased by 30 million baht.
8. Personal income tax payable decreased by 17 million baht because in 2024, the subsidiary had no tax liability to pay.

Equities

As of December 31, 2024, the Company and its subsidiaries had shareholders' equity of 3,512 million baht, a decrease of 686 million baht compared to December 31, 2023, as follows:

1. Investment in securities available for sale decreased from the market price of 0.10 baht per share as of December 31, 2024 compared to 0.38 baht per share as of December 31, 2023, resulting in a decrease of 78 million baht. The Company sold 96.81 million shares of such securities at a price of 0.09-0.29 baht per share through the Stock Exchange of Thailand, resulting in a loss from the sale of investments of 124 million baht.
2. Recorded a loss this year of 484 million baht.

The Company's Business Plan and Solutions for 2025

In 2025, the Company and its subsidiaries are committed to driving the operating results to be better than the previous year. The subsidiaries have adjusted their operations and created more stringent processes for greater efficiency, as detailed below:

- 1) Cost and Expense Reduction
 - Reduce the number of employees in both core and support departments by not hiring replacement personnel for resigned personnel, using the rotation method, and reducing operating costs and SG&A to be in line with the current business units.
 - Focus on continuous project cost control and administrative expenses by managing available resources for maximum benefit.
- 2) Debtor Management
 - Negotiate and closely follow up with customers to repay outstanding debts and consider further legal action.
- 3) Procure additional revolving credit lines from partners and financial institutions.
 - The Company has procured additional revolving credit lines from affiliated companies and/or partner companies to enable continuous use in operations.
 - Restructure debts with financial institutions to reduce the burden of principal and interest payments in the beginning by requesting an extension of debt repayment, and request additional working capital
- 4) Negotiate with partners to extend the payment period
 - The company has negotiated with partners to request an extension of the payment period (Credit Term) and to be in line with customer payments
- 5) Find new partners and/or purchase through subsidiaries and/or other companies
 - Find new partners to manage the company's cash flow
 - Purchase raw materials through subsidiaries and/or other companies that use the same raw materials, which results in economies of scale and increased bargaining power in sourcing raw materials
- 6) Find additional working capital from the sale of non-operating assets (Non-core Asset/Passive Investment)
 - Offer to sell the company's land that is not used in operations

Debt Obligations and Management of Off-Financial Liabilities

- Total future service and operating lease obligations under service and operating lease agreements amounting to THB 8.03 million.
- Obligations for sales and services to customers for which goods or services have not yet been delivered amounting to THB 4,014 million.
- Obligations for equipment purchases and contractor hiring amounting to THB 473.44 million.

- Obligations for use of checks as performance guarantees and advance payments amounting to THB 4.38 million.
- The Company has obligations for issuing a stand by letter of credit with a bank and a related company amounting to USD 5.00 million to secure a joint venture credit line. The said credit line is secured by the Company's ordinary shares held in Wisdom Tree Investment (S) PTE. Limited.

5. GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

5.1 GENERAL INFORMATION

Company name	: General Engineering Public Company Limited
Company symbol	: GEL (On 14 March 2014 the Company changed symbol from "GEN" to "GEL")
Headquarter	: 44/2, Moo 2, Tivanon Road, Bangkadee, Muang, Pathumthani 12000
Branch office	: Branch (1): 99, 99/2-5 Moo 4, Chiangraknoi, Sam Khok, Pathumthani 12160 Branch (2): 99/19 Moo 1, Banlang, Muang Rayong, Rayong 21000
Nature of Business	: Manufacturing and distribution of construction materials: Prestressed concrete pile products, Precast concrete products, Glass fiber reinforced concrete product, Chemical construction product, post-tensioned slab, Precast concrete product for infrastructure project, Bored pile and Soil cement column
Register Number	: 0107536001338
Contact numbers	: Tel 02-501-2020, 02-501-1055 Fax 02-501-2468, 02-501-2134
Website	: www.gel.co.th
Registered Share Capital	: 8,084,938,508.55 Baht
Paid up Share Capital	: 7,320,239,240.25 Baht
Paid up ordinary shares	: 8,612,046,165 shares
Par value	: 0.85 Baht
Accounting period	: 1 January - 31 December

Share Registrar

Thailand Securities Depository Co., Ltd.

93 The Stock Exchange of Thailand Building, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400

Tel 02-229-2800 Fax 02-359-1259

Auditor

Name		Number of
1)	Mr.Tanawut Piboonsawat	Certified Public Accountants no. 6699
2)	Ms.Rungnapa Sangchan	Certified Public Accountants no. 10142
3)	Ms.Podjarat Siripipat	Certified Public Accountants no. 9012
4)	Ms.Taechinee Pornpenpob	Certified Public Accountants no. 10769

From Dharmniti Auditing Co., Ltd 178 Dharmniti Building 6-7th Floor, Soi Permsap (Prachachuen 20), Prahachuen Road, Bangsue, Bangkok, 10800

5.2 OTHER INFORMATION

-None-

5.3 LEGAL DISPUTES

The Company and its subsidiaries have contingent liabilities as a result of legal disputes and normal business litigation. Management has made judgment in assessing the outcome of the disputes and litigation. The Company also makes an allowance for losses that may occur in the accounts for a reasonable amount as of the date of the financial statements, however results may differ from those estimates.

5.4 PRIMARY MARKET

-None-

5.5 FINANCIAL INSTITUTION (INCASE OF ISSUING DEBT INSTRUMENTS)

-None-

6. CORPORATE GOVERNANCE

6.1 CORPORATE GOVERNANCE

The Company has a written Corporate Governance Policy and has been approved during the Board of Directors Meeting 7/2015 held on 15 August 2015. A review was made on the policy through to rules and regulations the Company has to comply with according to the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission.

During the Board of Directors Meeting 8/2017 held on 14 November, 2017, has acknowledged the Good Corporate Governance Report for Listed Companies 2017 (CG Code) 8 new codes consist of (1) The Board of Directors shall be aware of its leadership roles and responsibilities in the creation of the Company's sustainable prosperity (2) The Board of Directors define the Company's objectives to ensure sustainability (3) The Board of Directors shall strengthen its effectiveness Principle (4) The Board of Directors shall nominate and develop senior executive officers and ensure good people management Principle (5) The Board of Directors shall nurture innovations and responsible business practices (6) The Board of Directors shall provide an adequate system of risk management and internal control (7) The Board of Directors shall ensure information disclosure and financial integrity Principle (8) The Board shall encourage engagement and communication with shareholders according to the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission. The Board of Directors has great understanding and concerns about the governing body and the compliance of the CG Code for sustainable growth. Moreover, the Company has assessed according to the CG Code in overall by considering from the assessment result where the Good Corporate Governance Committee was assigned to assess and clarify at the first stage.

The committee

The structure of Company consists of 6 the committees such as the Board of Directors, the Audit Committee, Nomination & Remuneration Committee, Corporate Governance Committee, Risk Management Committee and the Executive Committee. The details are follows:

a) Board of Directors

As of December 31, 2024, the Board of Directors comprises 9 members, whose names are as follows:

Name		Position
1.	Professor Dr. Borwornsak Uwanno	Chairman of the Board of Directors
2.	Mr. Sophon Pholprasit	Vice Chairman of the Board of Directors
3.	Mr. Thitipong Tangpoonphonvivat	Director
4.	Mr. Wirach Morakotkarn	Independent Director
5.	Mrs. Pannee Jarusombat	Independent Director
6.	Dr. Vichya Kreangam	Independent Director
7.	Miss. Surawee Chaithumrongkool ^{1/}	Director
8.	Mr. Pornthep Suphatharatarn ^{2/}	Director
9.	Mr. Wuttichai Sresthabutra	Director
10.	Mrs. Wisadja Kochsena	Director

Note: ^{1/} Appointed to the position on 26 May 2023 and resigned from the position on 15 May 2024

^{2/} Appointed to the position on 15 May 2024

Term and retirement from the Board of Directors

Each director holds office for a term of 3 years as stated in the Company's Articles of Association and the director who retires from office upon expiration of term may be re-elected to hold office for another term. At every annual general meeting of shareholders, one third of the total number of directors shall retire from office. If the number is not a multiple of three, the number of directors closest to one third shall retire from office. The directors retiring from their office in the first and the second years after registration of the Company shall be made by drawing lots. In subsequent years, the directors who have held office longest shall retire. Apart from retirement upon expiration of the term of office, the directors shall vacate office upon:

- 1) Death.
- 2) Resignation.
- 3) Lack of qualifications or possess disqualifications as director under the Law on Public Company Limited Act, or having characteristics indicating a lack of appropriateness in respect of trustworthiness in managing business whose shares are held by public shareholders as specified in Section 89/3 of the Securities and Exchange Act (No. 4), B.E. 2551.
- 4) Retirement by a resolution of the shareholders' meeting (by voting of not less than three-fourths (3/4) of the number of the shareholders present and entitled to vote and having shares in aggregate not less than one-half of the number of shares held by the shareholders present and entitled to vote).
- 5) Retirement by a court order.

- 6) Any director wishing to resign from his office shall submit his resignation letter to the Chairman of the Board of Directors.

In case a directorship becomes vacant other than on retirement upon expiration of the term of office, the Board of Directors shall appoint a person who has qualifications and who is not disqualified under the relevant laws at the subsequent meeting of the Board of Directors. This is except when the remaining term of the director is less than two months, the replacement director shall hold office only for the remaining term of office of such director he replaces.

Authorities, duties and responsibilities of the Chairman of the Board

- 1) Summon the meetings of the Board of Directors and supervise the delivery of meeting notices and related documents so as to ensure that the Board of Directors acquire adequate and timely information;
- 2) Preside over the Board of Directors meeting;
- 3) Promote CG standards of the Board of Directors;
- 4) Preside over the Shareholders meeting and conduct the meeting in compliance with the Company Articles of Association and follow the sequence of the agenda;
- 5) Supervise efficient communications between the directors and shareholders;
- 6) Perform the duty specified by law as the duty to be performed by the Chairman.

Scope of Duties and Responsibilities of the Board of Directors

- 1) The Board of Directors shall manage and carry on the businesses of the Company in compliance with the laws, objects, and Articles of Association of the Company, including the resolutions of shareholders' meetings, with responsibility, honesty, care and protection of the interests of the Company. The Board of Directors shall also supervise the business operations, following the ethics, code of conduct and practices on anti-corruption.
 - 2) The Board of Directors shall have authority to nominate a person, who possesses the qualifications and dispossesses the disqualification as stipulated in the Public Company Limited Act, B.E. 2535, laws on securities and exchange, notifications of the Capital Market Supervisory Board, including rules and/or regulations regarding the stock exchange, as a director to the shareholders' meeting for approval.
 - 3) In the case of a vacancy of directorship for reason other than expiration of the term of office, the Board of Directors shall have authority to appoint a replacement director. Also, the Board of Directors shall have authority to appoint Audit Committee, Executive Committee, Nomination and Remuneration Committee, Risk Oversight Committee, Good Corporate Governance Committee, etc.
 - 4) To determine the vision, mission, targets, directions, policies, and charter; and to oversee the administration and management of executives or any assigned person to comply with the policies set by the Board of Directors. The policies shall be reviewed every 5 years.
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- 5) The Board of Directors shall review, examine, and approve policies, strategic directions, business plans, and large-scale investment projects of the Company as proposed by the management team, as well as supervise management in subsidiaries and/or affiliated companies.
- 6) The Board of Directors shall continually monitor the operating performance results to be in accordance with the work plans and budget.
- 7) The Board of Directors shall consider and approve investment for business expansion, joint-investment with entrepreneurs in other business sectors, or investment in other companies or business activities.
- 8) The Board of Directors shall consider and approve appointment of the Chief Executive Officer; regularly evaluate the management's performance; and oversee payment of suitable remuneration to the top management.
- 9) The Board of Directors shall ensure that the management provides the reliable accounting system, financial reporting, and auditing; and that internal control system, internal audit system, and risk management system are suitably and sufficiently in place.
- 10) The Board of Directors shall establish the principles on general commercial terms for any transaction between the Company & its subsidiary and director, executive, or related person. "Such transaction has the same commercial terms as those an ordinary person would agree with any counterparty under the similar circumstances, on the basis of commercial negotiation and without any influence resulted from the status of the director, executive or related person."
- 11) The Board of Directors shall designate or change the names of the persons authorized to sign on behalf of the Company, including the regulations of the Company.
- 12) The Board of Directors shall consider and approve the Company to pay interim dividend to shareholders from time to time as the Board of Directors thinks fit under the provisions of law; as well as consider payment of annual dividend and further propose to the shareholders' meeting for approval.
- 13) The Board of Directors shall hold the annual general meeting of shareholders within 4 (four) months from the date ending the account period of the Company. The extraordinary general meeting of shareholders may be held when it is necessary.
- 14) The overall performance of the Board of Directors shall be evaluated annually and used as the basis for review of the Board of Directors' performance of duties.
- 15) The Board of Directors shall consider and approve other matters which are important and related to the Company, or deemed appropriate for the benefits of the Company. This is except for the following matters which shall be preceded only upon approval of the shareholders' meeting first. As for the matter that any director or any person assigned by him or any person who may pose conflict of interest (as defined by a notifications of the Office of the Securities and Exchange Commission and/or the Stock Exchange of

Thailand) has interests in or conflict of interest with the Company and/or its subsidiary and/or related Company, such director or the person assigned by him shall not have authority to approve such matters.

- a. Any matters which require the resolutions of the shareholders' meeting as stipulated by laws
- b. Any matters that a director has interest in and require approval of the shareholders' meeting as stipulated by laws or the Stock Exchange of Thailand's regulations

The following matters shall require approval of the Board of Directors' meeting with a majority vote of the total number of directors present at the meeting, and also approval of the shareholders' meeting by votes no less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote.

- a. the sale or transfer of business of the Company, in whole or in essential part
- b. the purchase or acceptance of transfer of business of other companies or private companies by the Company
- c. entering into, amending, or terminating a lease of business of the Company in whole or in essential part; entrusting other person with the management of the Company; or amalgamating business with other persons with the objective to share profit and loss
- d. amendment of the Memorandum of Association or the Articles of Association
- e. increase and reduction of capital, and issuance of debentures
- f. amalgamation or dissolution

Any other matters stipulated under the provisions of the Securities and Exchange Act and/or the regulations of the Stock Exchange that require approval from the Board of Directors' meeting and the Shareholders' meeting with the aforementioned voting thresholds. In this regard, for any matter where a director or a person authorized by a director, or a person who may have a conflict of interest, has a stake, or has a conflict of interest with the Company or its subsidiaries, the director or the person authorized by the director who has such a stake or conflict of interest shall not have the right to vote on that matter.

The Board of Directors is responsible to specify the Company vision and mission to ensure that the management and employee align in their operational goals.

The Company has monitored the implementation of the business's strategy and the Board of directors is scheduled to report the performance of the management and operating result on a quarterly basis. Moreover, the annual report is also scheduled to highlight the financial status in terms of goals and plans to follow the laid out strategy.

The Board of Directors' Meeting

- 1) The meeting of the Board of Directors shall be organized every quarter or at least 4 times a year. The meeting schedule of the whole year shall be arranged in advance. A special meeting may be summoned as necessary. In case of no meeting, the Company should deliver to the Board of Directors the operating

performance result report in the month the meeting is not held in order to ensure the Board of Directors shall be able to continually supervise and oversee the operations of the management in time.

- 2) The Chairman and the Chief Executive of the Company shall jointly consider and approve the meeting agenda.
- 3) The Company Secretary shall deliver meeting notice together with meeting agenda, and supplementary documentation for the meeting to the directors not less than 7 working days in advance of the date of meeting in order for the directors to have enough time to study the information. This is except for the case of necessity or urgency, the notice of meeting may be served by other means and earlier date may be scheduled for the meeting.
- 4) The Chairman of the Company shall chair the meeting and arrange time for each agenda item which is enough for the directors to freely discuss and express their opinions in relation to the main issues, taking into consideration the benefits of the shareholders and related persons in a fair manner.
- 5) During the meeting, the directors shall not be present in the meeting during consideration of the matter they have interests in.
- 6) A resolution of the meeting shall be made by a majority vote. If such resolution is objected by any director, his objection shall be recorded in the minutes of meeting. At the time the Board of Directors is to vote in a Board meeting, there must be at least two-thirds of the total number of directors present in the meeting.
- 7) In consideration of any matter, the directors shall have the right to make a request to see or inspect the documents related to such matter, and to request related executives to attend the meeting to give explanations about the matter.
- 8) The Board of Directors shall set as the policy allowing non-management directors to hold meetings, in the absence of the management, to discuss the management-related problems which are in the spotlight. The results of the meetings shall be reported to the Managing Director.
- 9) The Company Secretary has the duties to record and prepare the minutes of the Board of Directors' meeting within 14 days; keep the minutes of the meetings and supplementary documents used during the meeting; provide support and follow up to facilitate the Board of Directors to perform the duties in compliance with laws, regulations, and resolutions of the shareholders' meetings; and coordinate with related parties.

Articles of Association relating to the Directors are as follows.

The Company's Board of Directors at least five directors and not less than half of the total membership must be resident in the Kingdom. And directors must be qualified by the law. At the meeting, shareholders elected the Board under the rules and procedures below.

- 1) Each shareholder has one vote for one share, one vote.

- 2) Each shareholder must use his votes under (1) to elect one or more directors. But voters are split among the candidates is not much.
- 3) The persons receiving the highest votes in descending order. Elected as directors of the board are filled. A casting vote in those cases in which the person elected in descending order have equal votes exceeds the number of directors to be elected or elected at that meeting that the chairman has the final vote.

Authorized directors

Authorized directors included Mr. Thitipong Tangpoonphonvivat and Mr. Wuttichai Sresthabutra, two of these directors jointly signed with the Company seal affixed.

Succession planning management

Board of Directors recognizes the importance of the management of the Company efficiency and effectiveness as well as the operation continuously. This will lead to the growth and advancement of corporate sustainability. So the Company began planning successors for the first time and review and updates the plan every year to reflect the reorganization of the Company. The succession plan is established procedures and processes successor CEO, which is the highest organization, and other senior management positions to be ensure that there are managers who are competent in succession of the organization in the future.

b) Audit Committee

As of 31 December 2024, the Audit Committee consisted of 3 directors with the following names;

Member of Audit Committee		Position
1. Mr. Wirach	Morakotkarn	Chairman of the Audit Committee
2. Mrs. Pantee	Jarusombat	Member of the Audit Committee
3. Mr. Vichya	Kreangam	Member of the Audit Committee

Term and Retirement from the Audit Committee

The Audit Committee consists of at least 3 independent directors who possess qualifications as stipulated in the notifications of the Office of the Securities and Exchange Commission and shall be appointed by the Board of Directors of the Company. At least one member of the Audit Committee shall have sufficient knowledge and experience to review the reliability of financial statements pursuant to the Securities and Exchange Act (No. 4), B.E. 2551.

Each member of the Audit Committee shall hold office for a term of 3 years or shall vacate office upon:

- 1) Death
- 2) Resignation
- 3) Removal by the Board of Directors

- 4) Retirement from the position of director
- 5) Retirement from the position of independent director

The Audit Committee members who retire upon the expiration of the term of office may be re-appointed for another term as the Board of Directors or the shareholders' meeting considers appropriate.

In case a vacancy exists on the Audit Committee for reason other than by retirement upon expiration of the term of office, the Board of Directors shall appoint a qualified person as the replacement member of the Audit Committee in order to reach a total number of members as stipulated in the charter by the Board of Directors. The replacement member of the Audit Committee shall hold office only for the remaining term of office of such member he replaces.

Scope of Duties and Responsibilities of the Audit Committee

- 1) To review the Company's financial reporting to ensure that it is accurate in accordance with the generally accepted accounting principles and that sufficient information is disclosed.
- 2) To review the Company's internal control system and internal audit system, including risk assessment policy to ensure they are suitable and effective; to consider the independence of the internal audit unit; and to approve the appointment, transfer or dismissal of the head of internal audit unit or any other agency responsible for internal audit.
- 3) To review the Company's compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations, and the laws relating to the Company's business.
- 4) To consider, select, and nominate an independent person to be the Company's auditor as well as terminate such person; to propose such person's remuneration; and to attend a meeting with the auditor, in the absence of the management, at least once a year.
- 5) To review the Connected Transactions or the transactions that may lead to conflicts of interests to ensure that they are in compliance with the laws and the Stock Exchange of Thailand's regulations and are reasonable for the highest benefit of the Company.
- 6) To prepare and to disclose in the Company's annual report, the Report of the Audit Committee which shall be signed by the Chairman of the Audit Committee and consist of at least the following information:
 - 1) An opinion on the accuracy, completeness and creditability of the Company's financial report;
 - 2) An opinion on the adequacy of the Company's internal control system;
 - 3) An opinion on the compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations, or the laws relating to the Company's business;
 - 4) An opinion on the suitability of the auditor;
 - 5) An opinion on the transactions that may lead to conflicts of interests;
 - 6) An opinion on the Anti-Corruption Policy as appropriate;

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- 7) The number of the Audit Committee meetings, and the attendance of such meetings by each committee member;
 - 8) An opinion or overview comment of the Audit Committee from its performance of duties in accordance with the charter;
 - 9) Other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors.
- 7) To review and comment on the internal audit plan and the performance of the internal audit unit. In performance of its duties under the scope of duties and authorities, the Audit Committee shall have authority to invite relevant management, executives, or employees to express opinions in the meeting or submit related documents as necessary.
 - 8) In performance of duties of the Audit Committee, if any of the following transactions or actions which may cause significant impacts on the financial status and the operating result of the Company is found or in doubt, the Audit Committee shall investigate such transaction or action, and report the result to the Board of Directors for rectification within the period of time as the Audit Committee deems fit.
 - 1) Report which contains conflict of interest
 - 2) Dishonest, corruption or irregular activities or significant defects in the internal control system
 - 3) Violation of the law on securities and exchange, the Stock Exchange of Thailand's regulations, and the laws relating to the Company's business.

If the Board of Directors or executives fail to carry out rectification within the period of time as the Audit Committee deems fit, any member of the Audit Committee may report such transaction or action to the Securities and Exchange Commission or the Stock Exchange of Thailand.
 - 9) To consider, review, and revise the charter of the Audit Committee and propose to the Board of Directors for approval
 - 10) To perform any other act as assigned by the Company's Board of Directors with the consent of the Audit Committee

Audit Committee's Meeting

The Audit Committee shall have at least 4 meetings a year and has the authority to convene additional meetings as necessary. Management or auditor or experts may be invited to attend the meeting during consideration of the agenda item which is related to them.

c) Risk Management Committee

As of 31 December 2024, the Risk Management Committee consisted of 3 directors with the following names;

Member of Risk Management Committee		Position
1. Mr. Sophon	Pholprasit	Chairman of the Risk Management Committee
2. Miss Surawee	Chaithumrongkool ^{1/}	Member of the Risk Management Committee
3. Mr. Pornthep	Suphatharatarn ^{2/}	Member of the Risk Management Committee
4. Mrs. Wisadja	Kochsena	Member of the Risk Management Committee

Note: ^{1/} Resigned from the position on 15 May 2024

^{2/} Appointed to the position on 15 May 2024

The Risk Management Committee consists of the members who are representatives of different lines of work and relevant top management as appointed by the Board of Directors. There shall be at least 3 members in the Risk Management Committee and each member shall vacate office upon:

- 1) Death
- 2) Resignation
- 3) Removal by resolution of the Board of Directors

Members of the Risk Management Committee comprise Chief Executive Officer, director or independent director, Managing Director, executive, and/or suitable risk management officer. The Risk Management Committee shall be chaired by an independent director. The Risk Management Committee shall appoint an officer of the Company to be the secretary of the Risk Management Committee.

Scope of Duties and Responsibilities of the Risk Management Committee

- 1) To study, review, and assess both internal and external risks that may occur, and the tendency of the impacts on the organization, covering at least the following 5 risks:
 - Strategic risk
 - Operational risk
 - Financial risk
 - Regulatory compliance risk
 - Corruption risk
- 2) To establish and submit the risk management policies to the Board of Directors for consideration of overall risk management, and to assess, monitor, and control the risks of the Company to the acceptable level.
- 3) To determine the strategies, organizational structure, and resources required for management of the Company's risks in conformity with the Company's risk management policies, strategies, and business direction.
- 4) To determine the amount of budget or activity type based on the risks for submission to the Board of Directors for approval as the criteria for operations in different risk scenarios.

- 5) To oversee and review sufficiency of strategic policies and practices to ensure the risk management strategies will be suitably implemented, and also effectiveness of risk management system for full compliance with the established policies, as well as control and supervision of overall risks.
- 6) To appoint the risk assessment team, and to monitor risks in overall organization.
- 7) To report the risk management results, including the status of each risk type to the Audit Committee and the Board of Directors to ensure the Board of Directors is aware of and realizes the factors which may cause significant impacts on the business operation of the Company.
- 8) To consider and amend the charter and propose to the Board of Directors for approval.
- 9) To perform other tasks as may be assigned by the Board of Directors.

Risk Management Committee's Meeting

- 1) In the meeting of the Risk Management Committee, the presence of not less than one half of the total number of the Risk Oversight Committee members is required to constitute a quorum.
- 2) The meetings shall be convened no less than twice a year.
- 3) The Risk Management Committee may invite, as necessary, other persons to attend the meeting during consideration of the agenda item which is related to them.
- 4) The resolution on any matter shall be passed by votes of not less than one half of the total members present at the meeting.
- 5) The secretary of the Risk Management Committee is responsible for all arrangements for the meeting, including preparation of the meeting, meeting agenda, and supplementary documents for the meeting, and delivery of meeting documents via email to all members of the Risk Management Committee within the sufficient period of time or at least 7 days prior to the date of meeting. The secretary shall also prepare the minutes of the meeting and deliver to the Risk Oversight Committee members within 14 working days after the date of meeting.

d) Nomination & Remuneration Committee

As of 31 December 2024, the Nomination & Remuneration Committee consisted of 3 directors;

Member of Nomination & Remuneration Committee		Position
1. Mr. Sophon	Pholprasit	Chairman of the Nomination & Remuneration Committee
2. Mr. Thitipong	Tangpoonphonvivat	Member of the Nomination & Remuneration Committee
3. Dr. Vichya	Krea-Ngam	Member of the Nomination & Remuneration Committee

Term and Retirement from the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is appointed by the Board of Directors and consists of at least 3 members who are directors and executives. More than one half of the members shall be independent directors. The Chairman of the Nomination and Remuneration Committee shall be independent director. The member who retires from office upon expiration of term may be re-appointed to hold office for another term as the Board of Directors deems appropriate.

Each member of the Nomination and Remuneration Committee shall vacate office upon:

- 1) Death
- 2) Resignation
- 3) Removal by the resolution of the Board of Directors

The Board of Directors has authority to appoint additional members of the Nomination and Remuneration Committee for the benefit of business operation in compliance with the objectives and to replace the members who vacate office due to 1), 2), or 3) as above-stated. The replacement member of the Nomination and Remuneration Committee shall hold office only for the remaining term of office of such member he replaces.

The Nomination and Remuneration Committee shall appoint an officer of the Company to be the secretary of the Nomination and Remuneration Committee.

Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

1. Nomination

- 1) To establish the policies, criteria and methods for nomination of directors and authorized managers and propose to the Board of Directors for approval
- 2) To select a person who possesses qualifications in accordance with related regulations and laws to be nominated as director, member of sub-committee, and authorized manager to the Board of Directors for approval.

For nomination of a director, the Nomination and Remuneration Committee shall consider his experience in at least one of the following professions, e.g. sales, finance, business administration, marketing, human resource management, law, management, etc. which is important for the Board of Directors. Consideration should be also given to the competence to assist the Board of Directors in performing duties in a more careful manner, the ability to make reasonable business decisions, strategic thinking, leadership experience, high degree of professional expertise, integrity, and other appropriate personal qualifications.

- 3) To disclose the nomination policy and procedure in detail in the Company's annual report.
- 4) To review and conclude the result of succession planning and suitable continuity of administration for top management annually and report to the Board of Directors for acknowledgement.

2. Remuneration

- 1) To determine the policies, criteria or methods for consideration of remuneration and other benefits, and propose the remuneration for directors based on the fair and transparent criteria to the Board of Directors for consideration to further propose in the meeting of shareholders.
- 2) To establish the guidelines for assessment of performance of directors and authorized managers for consideration of annual remuneration and propose to the Board of Directors for consideration to further propose to the meeting of shareholders.
- 3) To disclose the remuneration policies and all forms of remuneration, and prepare the remuneration report which shall at least contain details on operation targets and opinions of the Nomination and Remuneration Committee in the Company's annual report.
- 4) To propose the suitable remuneration of the Board of Directors and the sub-committees to the Board of Directors for consideration before proposing to the meeting of shareholders for approval.

3. Others

To perform duties as assigned by the Board of Director; to review and amend the charter to propose to the Board of Directors for approval.

The Nomination and Remuneration Committee shall be responsible to the Board of Directors and report the performance result to the Board of Directors in every meeting of the Nomination and Remuneration Committee. Also the Nomination and Remuneration Committee shall review and amend the charter which shall be proposed to the Board of Directors for approval.

The Nomination and Remuneration Committee's Meeting

- 1) The Nomination and Remuneration Committee shall convene a meeting in case of nomination of directors or executives, or consideration of remuneration.
- 2) The Chairman of the Nomination and Remuneration Committee shall assign the secretary to deliver meeting notice together with meeting agenda, and supplementary documentation for meeting via email to the committee members 7 days in advance of the date of meeting in order for the committee members to have enough time to study the information. A written record of the meeting shall be prepared and kept in the well-organized filing system which is easy to retrieve. Details of the written record of the meeting cannot be changed without approval of the meeting and are ready for examination by the Board of Directors or related parties. The minutes of the meeting shall be prepared within 14 days after the date of meeting. The secretary shall keep the minutes of the meeting and supplementary documentation for the meeting; provide support to the Nomination and Remuneration Committee to ensure they perform duties in compliance with laws and regulations; and coordinate with related parties.

- 3) In the meeting of the Nomination and Remuneration Committee, the presence of not less than one half of the total number of the Nomination and Remuneration Committee members is required to constitute a quorum.
- 4) The meeting shall be convened at least once a year.
- 5) The resolution of the Nomination and Remuneration Committee shall be made by majority vote.

e) **Corporate Governance Committee**

As of 31 December 2024, the Corporate Governance Committee consisted of 3 directors;

Member of Corporate Governance Committee			Position
1.	Mr. Vichya	KreaNgam	Chairman of the Corporate Governance Committee
2.	Mr. Wuttichai	Sresthabutra	Member of the Corporate Governance Committee
3.	Mrs. Wisadja	Kochsena	Member of the Corporate Governance Committee

Term and Retirement from the Corporate Governance Committee

The Corporate Governance Committee consisted of at least 3 members who are directors or independent director and executives of the Company. The Chairman of the Corporate Governance Committee shall be independent director and shall appoint an officer of the Company to be the secretary of the Corporate Governance Committee.

The Corporate Governance Committee who vacates office shall be replaced and in case of any director from office before the end of the term shall be elected within 90 days of the vacancy. The director who has replaced into the tenure of the vacancy of directors to act for them.

The Corporate Governance Committee shall vacate office upon:

- 1) Death
- 2) Resignation
- 3) Removal by the resolution of the Board of Directors

Scope of Duties and Responsibilities of the Good Corporate Governance Committee

- 1) To consider, determine, review, and amend the policies and manual on good corporate governance practices, business code of conduct, ethics of employees, and anti-corruption at least once a year in compliance with the international practices; and to propose the criteria for good corporate governance practices to the Board of Directors for approval and implementation at all levels.
- 2) To consider, determine, review, and amend the policies, manual and guidelines on corporate social responsibility (CSR) for submission to the Board of Directors for approval and implementation at all levels; and to ensure operation in compliance with CSR policies.
- 3) To provide advice on CSR to the Board of Directors.

- 4) To promote and oversee the Company's business operation and the performance of the Board of Directors, executives, and employees to be in compliance with CSR policies.
- 5) To assign the person to be responsible for overseeing Company's business operation in conformity with relevant laws, regulations policies, and practices.
- 6) To perform other tasks as may be assigned by the Board of Directors and/or the meeting of shareholders.
- 7) To report the results of the performance and the meeting of the Good Corporate Governance Committee to the Board of Directors for acknowledgement or for approval.
- 8) To review and amend the charter of the Good Corporate Governance Committee to propose to the Board of Directors for approval.

The Corporate Governance Committee's Meeting

- 1) The Corporate Governance Committee shall convene at least 4 meetings a year.
- 2) In each meeting, the presence of not less than one half of the total number of the Corporate Governance Committee members is required to constitute a quorum.
- 3) Any member of the Corporate Governance Committee who has an interest in the matter to be considered shall abstain from expressing opinions and voting in such matter.
- 4) A final decision of the meeting shall be made by majority vote. In case of equality of votes, the Chairman of the meeting shall have an additional vote as a casting vote. In making a resolution, not less than two-thirds of the total Committee members shall be present at the meeting.
- 5) The secretary of the Corporate Governance Committee shall deliver meeting notice via email to the committee members not less than 7 days in advance of the date of meeting. The minutes of the meeting shall be recorded and prepared within 14 days after the date of meeting. The secretary shall keep the minutes of the meeting and supplementary documentation for the meeting; provide support to the Corporate Governance Committee to ensure they perform duties in compliance with laws and regulations; and coordinate with related parties.

f) Executive Committee

As of 31 December 2024, the Executive Committee consisted of 4 members;

Member of Executive Committee		Position
1. Mr. Thitipong	Tangpoonphonvivat	Chairman of Executive Committee/ Chief Executive Officer
2. Mr. Wuttichai	Sresthabutra	Executive Committee
3. Mrs. Wisadja	Kochsena	Executive Committee
4. Mrs. Linjong	Srisongkham	Executive Committee

Term and Retirement from the Executive Committee

The Executive Committee consists of the directors who have experience and suitable qualifications as recommended by the Nomination and Remuneration Committee, and approved by the Board of Directors. The Chairman of the Executive Committee shall be appointed by the Board of Directors. The Company Secretary shall act as the secretary of the Executive Committee, except otherwise assigned by the Executive Committee.

The term of office of the Executive Committee member shall be the same as that of director and shall vacate office upon:

- 1) Death
- 2) Resignation
- 3) Removal by the resolution of the Board of Directors

Any member of the Executive Committee who wishes to resign from office shall tender a letter of resignation to the Chairman of the Board of Directors. In case a vacancy exists on the Executive Committee, the Board of Directors shall appoint a new member of the Executive Committee within 90 days in order to have the total number of the Committee members as stipulated by the Board of Directors.

Scope of Duties and Responsibilities of the Executive Committee

- 1) To propose the strategic plan, yearly business plan, cost budget, business targets, and project plans to the Board of Directors for approval.
- 2) To manage the Company's business to achieve the established objectives and targets; to control the business operations in compliance with laws and policies of the Company; and to oversee the Company's business management as determined.
- 3) To perform general business-related matters of the Company; to study, consider, and monitor the Company's business activities, e.g. investment which requires a considerable amount of money, launch of new products, joint-investment, loan offering or guarantee.
- 4) To supervise and monitor the operating performance results and financial status of the Company and its associate companies and report to the Board of Directors for acknowledgement every quarter.
- 5) To seek and assess new investment opportunities.
- 6) To consider and provide suggestions about the Company's dividend policy to the Board of Directors.
- 7) To review transactions relating to investment and disposal of assets, human resources management, general administration, and other business-related transactions of the Company within the scope of authority as assigned by the Board of Directors.
- 8) To supervise and manage the Company's investment budget, and to contemplate the important matters of the Company before raising the matters for consideration in the meeting of the management of each business sector.

- 9) To consider and provide comments on the matters which are not the Company's normal business affairs and shall be approved by the Board of Directors.
- 10) To consider and review the risk management and internal control system of the Company.
- 11) The Executive Committee may authorize an executive or a person to perform any act or all acts as it deems appropriate. Approval of the Executive Committee and/or empowerment shall not involve Connected Transactions or the transactions that may lead to conflict of interests or transactions that any member of the Executive Committee has interest in as stipulated in the Articles of Association of the Company and the notification of the Capital Market Supervisory Board. Approval of any transactions shall be in compliance with the policy and procedures stipulated by the Board of Directors and the regulatory compliance unit.
- 12) To consider employment of independent advisors or persons to provide opinions or suggestions as necessary.
- 13) To invite management team or related persons of the Company to provide opinions, attend the meeting or give related information.
- 14) To report important operation results to the Board of Directors on a regular basis, including significant issues that the Board of Directors should be aware of.
- 15) Consider presenting performance indicators including the evaluation results to the Nomination and Remuneration Committee.
- 16) To consider, review, and amend the charter of the Executive Committee and propose to the Board of Directors for approval.
- 17) To perform any other duties as assigned by the Company's Board of Directors.

The Executive Committee's Meeting

- 1) The Executive Committee shall arrange or call a meeting as it deems appropriate at least once a month and all members shall regularly attend the meeting.
- 2) In each meeting, the presence of not less than one half of the total number of the Executive Committee members is required to constitute a quorum.
- 3) A resolution of the Executive Committee's meeting shall be made by a majority of votes of the members in attendance to form a quorum. Any member of the Executive Committee who has an interest in the matter to be considered shall not be present during the consideration of the matter or abstain from voting in such matter.
- 4) The Chairman of the Executive Committee or the secretary by order of the Chairman of the Executive Committee shall deliver meeting notice via email to the committee members not less than 7 days in advance of the date of meeting. This is except for the case of necessity or urgency, the Chairman of the Executive Committee shall call a meeting without delivery of the notice of meeting in advance. The

minutes of the meeting shall be recorded and prepared within 14 days after the date of meeting. Other responsibilities include keeping of the minutes of the meeting and supplementary documentation for the meeting; providing support to the Executive Committee to ensure performance of duties in compliance with laws and regulations; and coordinating with related parties.

g) Chief Executive Officer

Duties and responsibilities of Chief Executive Officer

- 1) The Chief Executive Officer is responsible for managing operations and performs routine tasks. For the benefit of the Company and the purposes of the Company as well as regulations, policies, plans and resolutions within the framework of the law and jurisdiction of the Board of Directors determined.
- 2) To consider the annual budget prepared by the management which to be presented to the Board of Directors including to controls of spending of annual budget.
- 3) The Chief Executive Officer is authorized to perform any act that can be to perform according to normal business.
- 4) The Chief Executive Officer shall be presented to the Board of Directors to approve the investment of the Company which is not in the policy of the Company.
- 5) Powers Act and the presence of a representative of the business to a third party.
- 6) Approved the appointment of consultants necessary to the operation of the business.
- 7) Consider hiring, salary adjustments and benefits for their work positions. Including bonuses to executives. And all employees of the Company hierarchy.
- 8) To approve the action plans of each department. And approve requests from various departments. Beyond the jurisdiction of the task.
- 9) Perform other duties as assigned by the Board of Directors each time.
- 10) The actions related to the transaction. As defined by the Securities and Exchange Commission (SEC) for approval to the Board of Directors.
- 11) To consider the profits and losses of the Company and to propose interim dividend or annual dividend to the Board of Directors.

In addition, the aforementioned delegation of authority to the Chief Executive Officer must be under the rules of law and regulation of the Company. In the case that may have benefit or interests to the Chief Executive Officer or person who may have conflicts (According to the announcement of the SEC), the Chief Executive Officer or attorney has no authority to approve such actions. The Chief Executive Officer must present the matter to the Board of Directors for further consideration.

In addition, any transaction is connected transaction or relating to the acquisition or disposal of assets of the Company, according to definition specifies in the announcement of the Stock Exchange of Thailand, such transaction

must be approved by the Shareholders' meeting and/or other operation in accordance with the rules and procedures as specified in the said matter in order to comply with the requirement of the Stock Exchange of Thailand.

Change in Holding of the Company's Shares of the Director and Executive during the year 2024

Name	Position	Number of Shareholding (Shares)			
		As of December 31, 2024	As of December 31, 2023	Increase (Decrease)	% Share Holdings as of 31 December 2024
1. Professor Dr. Borwornsak Uwanno	Chairman of the Board of Directors	-	-	-	-
Spouse and underage children		-	-	-	-
2. Mr. Sophon Pholprasit	Vice Chairman of the Board of Directors	-	-	-	-
Spouse and underage children		-	-	-	-
3. Mr. Thitipong Tangpoonphonvivat	Director	1,594,832,313	1,594,832,313	-	18.52
Spouse and underage children		-	-	-	-
4. Mr. Wirach Morakotkarn	Independent Director				
Spouse and underage children					
5. Mrs. Pannee Jarusombat	Independent Director	2,000,000	2,000,000	-	0.02
Spouse and underage children		-	-	-	-
6. Dr. Vichya Krea-Ngam	Independent Director	-	-	-	-
Spouse and underage children		-	-	-	-
7. Mr. Kanit Niphanphaisarn ^{1/, 2/}	Director	-	-	-	-
Spouse and underage children			290,000	-	0.00
8. Miss. Surawee Chaithumrongkool ^{3/}	Director	-	-	-	-
Spouse and underage children			-	-	-
9. Mr. Wuttichai Sresthabutra	Director and Executive Vice President	-	-	-	-
Spouse and underage children		-	-	-	-
10. Mrs. Wisadja Kochsena	Director and Executive Vice President	334	334	-	0.00
Spouse and underage children		-	-	-	-
11. Mrs. Linjong Srisongkham	Executive Committee	-	-	-	-
Spouse and underage children		-	-	-	-
12. Mr. Pornthep Suphatharatarn ^{4/}	Executive Committee	-	-	-	-
Spouse and underage children		-	-	-	-

Name	Position	Number of Shareholding (Shares)			
		As of December 31, 2024	As of December 31, 2023	Increase (Decrease)	% Share Holdings as of 31 December 2024
13. Mr. Akkarin Thanakijrujiroj	Executive Vice President	50,666,666	50,666,666	-	0.59
Spouse and underage children		-	-	-	-

Note: ^{1/} Appointed to the position on 27 April 2023 and resigned from the position on 26 May 2023.

^{2/} Resigned from the Executive Vice President on 16 March 2023.

^{3/} Appointed to the position on 26 May 2023 and resigned from the position on 15 May 2024.

^{4/} Appointed to the position on 15 May 2024.

Nomination of Directors and High Level Executives

Detail of the “Nomination of Directors and High Level Executives”, specified in “Corporate Governance Performance”

Remuneration of Directors and High Level Executives

Detail of the “Remuneration of Directors and High Level Executives”, specified in “Corporate Governance Structure and Key Information about the Board of Directors”

The Board of Directors self-assessment, Subcommittees self-assessment and Chief Executive Officer’s self-assessment

Detail of “Board of Directors self-assessment, Subcommittees self-assessment and Chief Executive Officer’s self-assessment, specified in “Corporate Governance Performance”

Supervision of Operations of Subsidiaries and Associated Companies

Detail of “Supervision of Operations of Subsidiaries and Associated Companies”, specified in “Corporate Governance Performance”

Compliance with the principles of good corporate governance

The Company has recognized the importance of good corporate governance which is very important for the business to grow sustainable as well as creating confidence for shareholders, investors or related parties to ensure management to be transparent, able to check and have good governance and being able to receive public recognition. The resolution of Board of Director No. 7/2019 held on 15 August 2019 determined a policy on good corporate governance and has reviewed a policy for annual.

In this regards, the Corporate Governance Committee adopted the survey criteria for the Thai Listed Company from the Thai Institute of Directors Association (IOD) which was accepted by the Stock Exchange of Thailand and the SEC to be as a model for creating a good corporate governance of the Company.

The good governance policy is consistent with the good governance principle of the SET and the regulations of the SEC, which the Company has practiced continuously as follows:

- 1) Right of the shareholders.
- 2) Equitable treatment of the shareholders.
- 3) Role of the stakeholders.
- 4) Revelation of information and transparency.
- 5) Responsibility of the board of directors.

During the Board of Directors Meeting 8/2017 held on 14 November, 2017, the board has acknowledged the Good Corporate Governance Report for Listed Companies 2017 (CG Code) 8 new code according to the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission. The Board of Directors has great understanding and concerns about the governing body and the compliance of the CG Code for sustainable growth. Moreover, the Company has assessed according to the CG Code in overall by considering from the assessment result where the Good Corporate Governance Committee was assigned to assess and clarify at the first stage. The Company is in the process of reviewing and/or revise the policy to cover the CG Code in order to meet the objectives of the good corporate governance principles.

Chapter 1 Right of the shareholders

The Company gives priority to the right of the shareholders with the realization that the shareholders have the right of ownership by controlling the Company through the appointment of the board of directors to act on their behalf, and the right to make the decision relating the important changes to the Company.

The basic rights of the shareholders are participating to appoint and remove the directors; appointment of the auditor and the matters that affect the Company, e.g. a revision of the rules and the articles of association, a reduction or increase of capital, allocation of dividends, and approval of the related items. The shareholders are also given the right to transact or transfer their shares, profit-sharing, or dividends, including receiving information from the Company continuously. The Company shall not do anything to violate or derogate the right of the shareholders with the good guidelines toward them as follows:

- 1) The Company has appointed Thailand Securities Depository Co., Ltd. as its registrar to send a meeting invitation to the shareholders and the supplemental documents to all the shareholders before a meeting date a minimum of 7 days in advance. The meeting invitation shall contain complete information and opinions of the board of directors on each item clearly.

2) The Company shall bring the meeting invitation with the supplemental documents to announce to the shareholders via the channel of the SET and on its Web site 20 days in advance before the meeting date to open the opportunity for the shareholders to study the information before the meeting date.

3) The Company has arranged the meeting venue of the shareholders at a convenient location, provided convenience for the shareholders exercise their right to attend the meetings, and vote fully without limiting the opportunity to attend the meeting. It is to promote the right of the shareholders and opens an opportunity for the shareholders to inquire and talk informally with the board of directors.

4) The chairman of the board, chairman of the committees, the president, and everyone attends the shareholders' meetings, as well as the auditor to attend the annual general meeting (AGM) with the directors to answer the involved issues.

5) The Company has notified the method of voting and counting using the ballots to the shareholders in advance before the meeting, which is not complicated. There are minutes of the meeting clearly recording the accepted and rejected votes, and the absence on each voting item.

The Company has a policy to encourage and facilitate its shareholders, including institutional investors in attendance. The Company selected the venue, which has a mass transit system and adequate access for shareholders to attend easily. The Company invites shareholders to send documents to register prior to the meeting. To shorten the time to examine the documents on the Company and the Channel Register. As a meeting place for individual shareholders and institutional investors The Company uses the bar code used in the registration and voting to allow the registration and processing of the ballot is very fast and has provided duty stamps provided. Shareholders in the proxy, in order to facilitate the shareholders.

Chapter 2 Equitable Treatment of the Shareholders

For building confidence to the shareholders, the board of directors and the management shall supervise the spending of the shareholders' money, suitably as the important factor toward confidence in the investment with the Company. Therefore, the board of directors has supervised the shareholders to be treated and protected of their basic rights equitably.

1) The board of directors manages the process of the shareholders' meetings in terms of supporting by sending a proxy form to all shareholders, in case the shareholder is not convenient to attend the meeting in person it can appoint someone to attend by proxy. The format of the proxy form makes the shareholder can vote by proxy by agreeing, disagreeing, or abstaining. Also the Company shall arrange for its Chairman and the two Audit committees as the alternative for the proxy, supplemented by the qualified four directors.

In 2024, the Company held the annual general meeting of shareholders via electronic media (E-AGM) on Thursday, 30 April 2024 at 2:00 p.m. and the Extraordinary General Meeting of Shareholders via electronic media (E-

EGM). In this regard, the meeting is organized in electronic form according to the Emergency Decree on Meetings via Electronic Media B.E. 2020 and other laws and related regulations.

2) Giving the right to the minority shareholders to present in the agenda of the shareholders' meeting, or present the name of the people to be elected as a board director before the meeting date of the shareholders' meeting.

3) Giving the right to the shareholders to vote, with one share one vote.

4) Establishing a measure to prevent from using the inside information to find interesting to himself or other people dishonestly by the board directors or management. It has to disseminate the measure to the executives for acknowledgement, while the board directors and the executives of the Company have to report a change of its holding of securities to the SEC on each time. The Company's employees shall not disclose the publicly undisclosed information to other people. A disclosure of information may have an impact on the business and the price of the Company's securities; it requires approval from the executives first.

It is prohibited the board directors and the executives from utilizing the inside information, which can cause damage to the overall shareholders. The Company has submitted the documents on utilizing inside information and the offenses occurred to the board directors and the Company's employees on each new regulation issued by the SEC. If there is a director or employee that takes the opportunity to seek the undue benefit, he shall be disciplined by the Company.

In the past, at no time there was a director or executive alleged abuse the inside information.

5) A revelation of the related items and the opinions of the board of directors on the aforesaid items of the shareholders. There was no making of a related item that was in violation or non-compliance with the guidelines of the SEC.

6) In the annual general meeting of the shareholders on the appointment of the directors, the shareholders shall vote to elect the directors on an individual basis.

Chapter 3 Role of Stakeholders

The Company gives priority on the supervision and consideration of the stakeholders in all groups inside and outside the Company are the shareholders, directors, employees, customers, trading partners, creditors, competitors, and other agencies that the Company has implemented internal and external activities. It includes a responsibility towards the society and the environment, as well as the public sectors with the guidelines on the stakeholders are as follows:

1) The shareholders

- Perform duties with honesty as well as making any decisions with sincerity and fairness to both major and minor shareholders for the best interests of the shareholders as a whole
- Manage the organization with care and prudence to prevent damage to shareholders
- Perform duties by applying knowledge and management skills to the best of their abilities in all cases
- Manage and maintain any assets of the Company devalue or wrongfully lost

- Providing regular reports on the status of the Company and complete according to the truth and equally inform the shareholders of the future trends of the Company both positive and negative which is based on feasibility and sufficient supporting information
- Do not seek benefits for yourself and those involved by using any information of the Company that has not yet been disclosed to the public and does not claim the right to be a Company's executives to seek benefits for oneself or those involved
- Do not disclose the organization's confidential information to outsiders, especially competitors
- Do not take any action in a manner that may cause a conflict of interest with the organization

The Company shall perform the duty with loyalty, honesty, and equity. It has determined to create growth for the shareholders to receive sustainable returns from the results of its operations. The Company has treated the shareholders equitably according to the good governance principle on the chapter of the rights of the shareholders and their equitable treatment. The Company has provided its website: www.gel.co.th as a channel for the shareholders or the vested interests can contact or complain about the matter that can cause damage to it.

2) Employees

The Company realizes the importance of the staff. Because employees are the key success factors for achieving the goals of the Company. The Company has a clear policy on the development of the Company. Training has developed a thorough knowledge of at least 6 (six) hours each per year for employees who have been trained. To improve the ability of employees constantly. Provide opportunities for advancement. The Company arranged both internal and external trainings for employees.

The Company has set up the Organizational Safety, Health and Environment Committee by providing training to the committees to supervise and notify the information concerning the working safety and the environment, including preventing from accidents while working, so the employees can implement correctly. It has provided safety equipment that is suitable to the job characteristics together with good fringe benefits and the employment conditions that are suitable to the market situation for the employees to have good ethics.

The Company's policy is clear and concrete information about the compensation and benefits, employee health insurance plan. The disclosure to employees via the Company's manual for employees. The Company has established a provident fund for employees to demonstrate that the Company cares for all employees in the long term in a tangible way.

Treatment of Employees, Appropriate Compensation, and Benefits

The Company considers suitable human resources to be its most valuable asset. Therefore, the Company prioritizes comprehensive employee care, ensuring both physical and mental well-being, and alleviating various burdens of concern. Some benefits extend to employees' families, and appropriate compensation is considered, along with

working conditions that exceed legal requirements and ensure fairness for all employees. The Company surveys and listens to feedback and organizational engagement.

- Fair Compensation

The Company has regularly reviewed employee compensation and benefits to ensure that the compensation of the Company at a competitive level in the same industry. It also coordinates the welfare policy of affiliated companies in the same direction. In addition, the Nomination and Remuneration Committee has been established to approve the principle and guidelines related to compensation is in the same direction throughout the organization and in line with the Company's strategy.

In response to be the Company's strategy in the order to expand the business, develop the potential of employees to help drive the Company to be the front line of business. Human Resources Department has recruited high potential employees (Talent) according to the succession plan and the compensation return structure and welfare system are internationally accepted for the employees to ensure that the compensation and benefits for employees are consistent with the pay system. It can also compete in the same industry.

- Provide appropriate welfare for employees.

Employees of the Company Also get other benefits. To reduce the cost of living, reduce worries. It also promotes the well-being of its employees to the family, the employees, and the health of the employees. This will be beneficial to the employees' lives and lives, and the welfare and welfare of all employees will be acknowledged. Through employee guides. The benefits can be classified into 5 main categories:

- 1) Benefits such as grants for employees Spouse of employees or parent Or child's death Hard working
- 2) Welfare benefits such as emergency welfare loan Housing loan
- 3) Fund benefits such as provident fund. Social Security Fund
- 4) health and life insurance benefits, such as annual health check-ups, as needed by age and sex, group health insurance Accident insurance group
- 5) Employee welfare

The Company has a policy of respect for human rights. The law of equality is taken into account. Personal rights and freedoms. It does not discriminate against employees because of differences in race, language, sex, age, disability, physical condition, or health. Status of person Economic or social status Religious beliefs, education, training, or political opinions.

The Company sees the importance of health and well-being, safety, and work environment, therefore, the policies were announced as follow;

1. The Company considers it a responsibility to society and all workers to promote and support the implementation of safety, occupational health and working environment including impact prevention and environmental preservation.

2. The Company provides a management system for safety, occupational health and working environment that is consistent and not lower than the criteria required by law.

3. Determine a policy that all executives and supervisors are responsible for safety, occupational health and working environment of their subordinates and to comply with the requirements and regulations established by the Company with rigor and freedom for executives at all levels to fully perform any work to achieve this effect

4. Determine a policy for all employees and operators including the contractor must be responsible for the work to ensure safety in accordance with the requirements and regulations that the Company has strictly established

5. Promote and support the procurement of tools, equipment and devices in safe conditions including the provision of various safety equipment to operators as well as providing working conditions and safe working methods. Promote knowledge to operators and motivated to work safely and taking into account the protection of the impact on the environment fully

6. Promote good health prevent injury occupational disease and the epidemic of the COVID-19 virus including the dangers from all risk activities both employees and related persons with moderate or higher risk along with preventing accidents and events that cause loss of life, property and continuous production process

7. Supporting resources in terms of personnel, time, and appropriate and sufficient training, with results being measured and evaluated as well as improving the management system for safety, occupational health and working environment for continuous efficiency.

The Company is committed to operate environmental and take into account that the community and social environment live together optimistically for the sustainable growth. The environmental good governance policy was announced on 18 March 2014 to notify all employees, community in the area that that Company will strictly comply with the good governance policy and has passed the environmental good governance assessment on 19 September 2016.

Number and Accident Rate of Employees in 2024

	Bangkadee Plant			Chiangraknoi Plant			Total number		
	Female(s)	Male(s)	Total	Female(s)	Male(s)	Total	Female(s)	Male(s)	Total
1. Number of work injuries (people)	-	-	-	-	3	3	-	4	4
2. Number of accidents (people)	-	3	3	-	5	5	-	8	8

The Company has provided a booth to listen any comments from employees, when they have seen unusual things or things should not, and send that comments directly to the Managing Director. The Company also provided e-mail address independentdirector@gel.co.th for any clue to independent director to avoid going through the Company.

3) **Customers**

The Company is committed to creating customer satisfaction and confidence. Emphasis is placed on care and accountability that affect business success by developing the quality and products and services to meet the needs of

customers continually and consistently to maintain a good long-term relationship. The Company has conducted customer satisfaction surveys to listen to opinions or complaints and has been used as a guideline to improve services and operation. There is also the development of personnel to provide services to customers. There is training and knowledge and understanding for employees before actual work and continuously develop skills and knowledge for employees so that customers get the most benefit from the service.

The Company also focuses mainly on safety and product standards, namely being certified for various management systems according to the ISO 9001:2015 standard and being certified for industrial product standards (TIS 396-2549).

- Conduct business with honesty, fairness and accurate information, sufficient and up-to-date for customers
- Produce quality products and services by striving to continuously raise the standard higher
- Determine the level of acceptable quality of goods and services
- Disclose information about products and services completely, accurately and without distorting facts, taking into account the benefits of customers
- Provide product and service warranty under the conditions at the right time
- Do not deliver products and services to customers despite to know that products and services have a defect, damage or harm to the customer and not let products or services that are lower than the specified level fall into the hands of customers.
- Organize a system for customers to complain about products and services and do our best to give customers a quick response.
- Strict confidentiality including not disclosing customer information without prior permission of the customer or authorized person of the Company, unless the information must be disclosed to relevant third parties according to the provisions of the law including not using the information for the wrongful benefit of oneself and those involved.
- Control production costs by maintaining the quality standards of products and services in order to continually increase the benefits for customers
- Keep the contract and strictly comply with the conditions with the customers. In the event that any condition cannot be met, the customer must be notified in advance. to jointly consider finding solutions
- Do not trade excessively when compared to the quality of the product or service and does not impose trade conditions that is unfair to customers
- Do not pay any benefits to customers in order to obtain or hijack customers by using dishonest methods

4) Partners

The Company recognizes the importance of its business partners as essential contributors to the group's business operations. The Company adheres to the principles of equal treatment and fair competition with all business partners. The Company will treat its business partners in accordance with the contractual agreements and the Company's

code of conduct. A Good Corporate Governance Committee has been established to oversee various matters, including the importance of maintaining the confidentiality of business partners' information and anti-corruption policies, to ensure they are appropriate and sufficient. Additionally, annual business partner meetings are planned to gather feedback and conduct factory visits

The Company focuses on transparency and frankly, in business negotiations and enter into contracts with suppliers. The rewards are fair to both parties. Located on the rules, the decision by comparing terms of price, quality and services are transparent and verifiable. The aim is to develop and maintain a sustainable relationship.

- Do not request or accept or pay any benefits that is dishonest in trading with trading partners
- If there is information that there is a request or receipt or payment of any benefit that dishonest happens must work together with partners to solve problems fairly and quickly.
- Comply with various commercial terms and conditions towards partners strictly and in case of unable to comply with any condition must notify business partners in advance to jointly consider ways to solve problems
- Measures are in place to examine and screen the Company's business partners, such as manufacturers and contractors, as well as to support business with partners who operate fairly, without human rights violations, and with social responsibility awareness. The Company has procurement regulations within the ISO system to ensure that partner selection is transparent, verifiable, and strictly enforced

5) Competitor

The Company will conduct business with honesty and professionalism. The Company will treat its competitors regardless of whether the competitor is a person or a juristic person who provides services and/or sells the same type of products as the Company under the law and good business ethics. It will focus on honest competition including not seeking information or confidentiality of competitors by dishonest or inappropriate means.

- Behave within the framework of good and fair competition.
- Do not seek confidential information of trade competitors by dishonest or improper means, such as paying bribes to employees of competitors
- Do not try to damage the reputation of trade competitors. with malicious accusations without any truthfulness

6) Creditor

The Company focuses on building confidence among the creditors of the group of companies by emphasizing honesty and strictly adhering to the conditions and contracts made with creditors. The Company has always made accurate, timely and complete loan and interest payments including not using the borrowed money in a way that is contrary to the objectives of the loan. In addition, the Company has no policy to disclose information or facts that may cause damage to the creditors of the Company.

- Comply with various conditions with strict creditors whether it's about the purpose of using the money repayment, quality of collateral and any other matters that have been agreed upon with creditors
- In case of unable to comply with any condition, the Company must notify creditors in advance to jointly consider ways to solve problems
- Report accurate status and financial information to creditors.

7) Social / Community and Environment

The Company focuses on operating the business for sustainable growth along with the development of society, community, environment and good quality of life with the realization that social responsibility occurs all the time. The Company therefore pushes for the social responsibility policy to be present in all sectors of the organization from the main policy level to the operational level and operates in all departments of the Company. The Company believes that conducting business with conscience towards society and the public will be an important driving force which leads to sustainable development both at the community and national level.

The Company has always considered it an important duty and responsibility to support and arrange activities that are beneficial to society in various ways of social context covering activities that are beneficial to society at the macro level, community level and operational level. In order to return and return profits back to society, the Company has been doing social activities continuously every year.

- Do not take any action that will have a detrimental effect on natural resources and the environment
- Support useful activities and who regularly contribute to society
- Raise awareness of social responsibility among employees at all levels in the Company continuously and seriously
- Control to strictly follow the intent of the law or regulations in social and environmental aspects
- Cooperate with social and environmental regulators and report information about violations or non-compliance with laws or regulations to that authority.

Chapter 4 Revelation of Information and Transparency

The Company gives priority to a disclosure of information sufficiently and transparently by defining it as the role and duty of the board of directors. In the disclosure of the information, it must be correct, complete, in time, and transparent on the finance, and other involved information so the shareholders and the vested interests can receive the information equitably via the information channel and communication by dissemination from the SET, the SEC, and the Company's Web site at www.gel.co.th

Moreover, it has set up a unit to be responsible for supervising the job on the investor relations and secretarial job as its representative in communicating useful information to the shareholders, investors, securities analysts, and the

involved persons. They can contact to inquire about the Company conveniently by the phone number 02-501-2020 ext. 773 and 333 and by fax at 02-501-2134.

Measures to identify and trace the whistleblower protection mechanisms.

The Company provides a channel for complaints both from third parties and employees. When a complaint is received, processed again. It also has taken measures to protect the confidentiality of the complainant.

1. A channel for complaints

The Company provides a way to identify or complaints in case of doubt to have committed unethical business of the Company. The offense includes behaviors that corruption poses to the very unequal through the following channels.

(1) Managers or supervisors that they trust at all levels.

(2) Good Corporate Governance Committee

(3) Correspondence

Chief Executive Officer or Chairman of the Audit Committee.

Company General Engineering Co., Ltd.

44/2 Moo 2, Tivanon Road, Tambon Bangkadee, Aumpoe Muang,

Pathumthani Province 12000

(4) Email gel@gel.co.th

(5) Website www.gel.co.th

2. The action on the complaints received

The Company has received or complaints then. The Company will monitor the process of gathering information. And the measures taken to mitigate the damage to those affected. With regard to the damage suffered by all. After those responsible for such matters, is responsible for monitoring performance. And report the results to the recipients' violations / complaint and violations / complaint about it. The report on the implementation of the President. Chief Executive of the Audit Committee and Board of Directors, respectively, depending on the case.

3. Protection measures

In order to protect the rights of the violations / complaints or who cooperated in the Company would not disclose the name, address or any other information of violations / complaints or cooperated in the investigation to determine protective measures in case he saw that they might be unsafe or may be suffering damage The people who have suffered damage would be mitigated by damage. The process is appropriate and fair.

The parties confirmed that the Company had committed unethical business policies against the corrupt. Disciplinary action will be determined by the Company. Or have been determined by relevant laws.

Chapter 5 Responsibility of the Board of Directors

The Company has realized about the importance of the role and duty of the board of directors toward it and its shareholders. The board of directors comprises the persons with knowledge, ability, skill and working experience from diverse fields, so it can perform the duty with effectiveness. The board must have leadership, vision, knowledge, ability, and various experiences, having loyalty, honesty and independence in decision-making for optimization of the Company and the overall shareholders. The board also has participated in setting the vision, goal, policy, operation direction, strategy, business plans, and the fiscal budget, including supervision for the management to perform according to the work plans and the set budget regularly. It shall follow up on the operations considering the legal principles, regulations and resolutions of the shareholders' meetings loyally, honestly, and ethically. It also shall supervise the administration of the management to comply with the targets and the guidelines for optimum benefits to the shareholders and sustainable growth of the organization.

Compliance with Good Corporate Governance Principles in Other Matters

Intellectual property rights

The Company recognizes the importance of intellectual property and copyright. The Company's policy not to infringe on the copyright or intellectual property rights of others. And let employees know the Company. It will not copy, modify, or publicly. The intellectual property rights of others and constitutes a violation of the provisions of the law is strictly prohibited.

Internal Control System

The Company always places a particular emphasis on the internal control system at both managerial and operational levels. For the maximum efficiency in operations, the Company clearly determined the duties and authority of operational personnel and managerial personnel in writing, and also controls utilization of all assets in a useful manner. Personnel in charge of operation control are evidently separate from those responsible for performance evaluation. The Audit Committee was appointed to review the Company's internal control system and internal audit system in a suitable and effective manner. The independent internal auditors are responsible for monitoring and inspecting the internal control system, and reporting the inspection result to the Audit Committee to ensure that the key operations are efficiently performed in accordance with the established guidelines.

Risk Management

The Board of Directors appointed the Risk Oversight Committee and each member shall hold office for a term of 3 years. The Committee shall define the risk management policies and propose to the Board of Directors for consideration of the overall risk management in all aspects of operations. The Committee shall also supervise, review, and propose to the Board of Directors the policies and strategies on risk management and evaluation of overall risks to enable efficient implementation of risk management.

Report of the Board of Directors

The Audit Committee is responsible for reviewing the financial statements, and shall convene a meeting with the Accounting Department, the Finance Departments and the auditor in order to propose the financial statements to the Board of Directors every quarter. The Board of Directors is responsible for the financial statements of the Company, including the financial information that appears in the annual report (Report of the Board of Directors' Responsibility for Financial Statements), appeared in the Annual Report/Annual Information Disclosure Form (Form 56-1 One Report). The financial statements are prepared according to the generally accepted accounting standards and certified by the Company's auditor. Essential information, financial and others, is completely and consistently disclosed based on the matters of fact.

The Board of Directors' Meeting

According to the Articles of Association of the Company, the meeting of the Board of Directors shall be organized at least every 3 months. Additional meeting may be summoned as necessary. The meeting notice shall be delivered to the directors not less than 7 days in advance of the date of meeting, except where urgent for the purpose of preserving the benefits of the Company. The agenda of each meeting shall be clearly prescribed and supplementary documentation for the meeting shall be sufficient and delivered to the directors in advance of the date of meeting in order for the directors to have enough time to study the information before attending the meeting.

The Chairman and the Chief Executive Officer shall mutually arrange the agenda and consider the matters that should be included in the agenda. Each director shall have opportunity to propose the matters for consideration to be included in the agenda. All directors shall openly discuss and express their opinions and the Chairman shall compile the opinions and made conclusions. A resolution of the Board of Directors' meeting shall be made by a majority of vote. A director shall have one vote. A director having an interest in a given matter shall not attend the meeting and/or have no right to vote on such matter. In case of an equality of vote, the Chairman of the meeting shall have a casting vote. Besides, the written minutes of the meeting shall be prepared after the meeting and the minutes of the meeting certified by the Board of Directors shall be kept and ready for the Board of Directors or related persons to examine.

6.2 CODE OF CONDUCT

The Company has been in business for more than 60 years and is famous and recognized by the business community. Therefore, the Company pays attention to business ethics. That shows honesty and credibility to stakeholders. There is an activity that the executives will communicate on the subject of business ethics and the ethics that employees should have toward the Company, against business partners, competitors, against employees. In addition, the Company has a policy on anti-corruption and bribery for the benefit of the business of the Company and inform the employees on the orientation day to become a new employee of the Company. Details specified in www.gel.co.th under "Investor Relations".

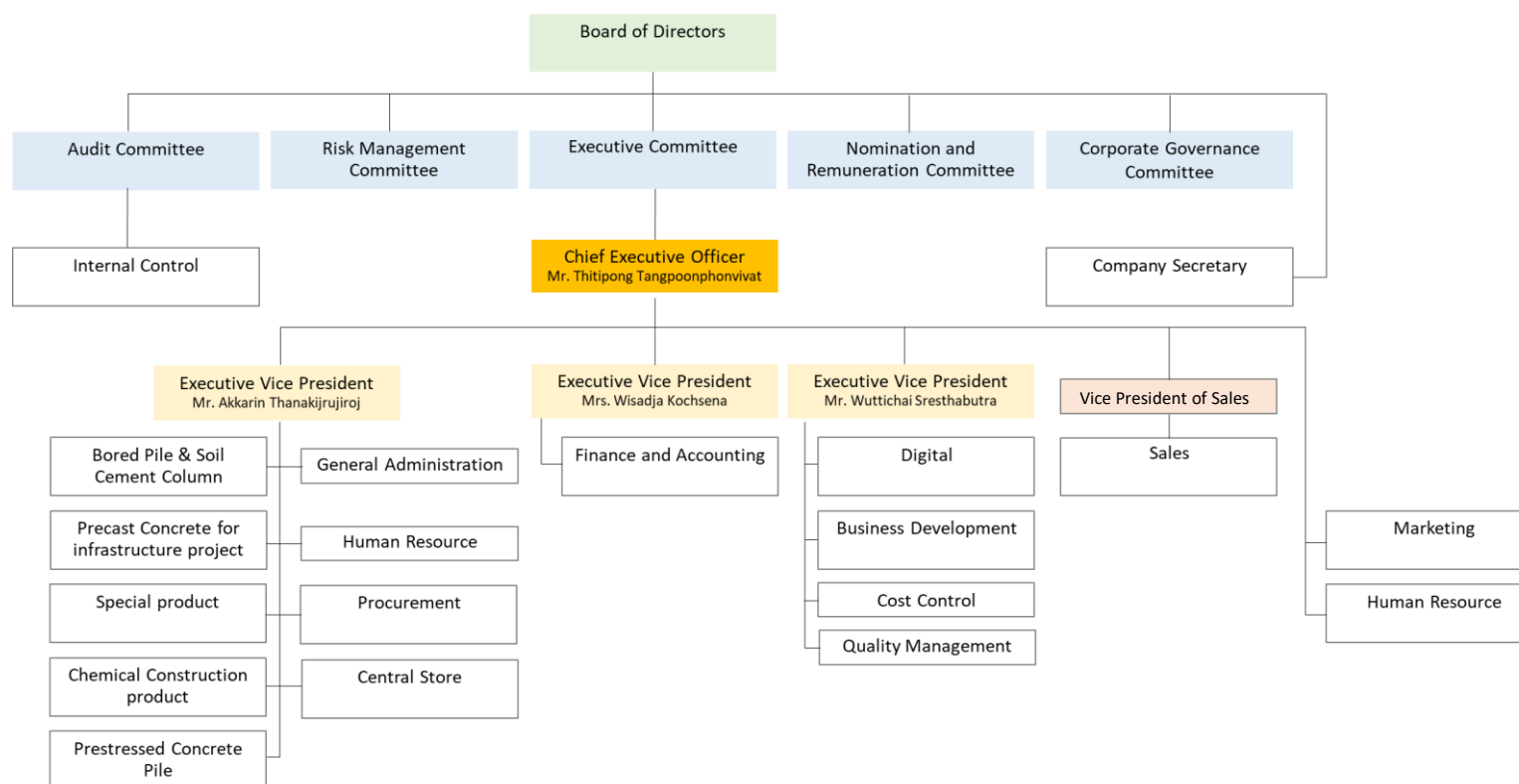
6.3 MAJOR CHANGES AND DEVELOPMENT IN RELATED TO POLICY, PRACTICE, CORPORATE GOVERNANCE

For 2024 the Board of Corporate Governance held 4 meetings for monitor the corporate governance progress. The results are summarized as follows:

1. The Company an evaluation in the 2024 Thai Listed Company Corporate Governance Survey Project (CG Score) at the Very Good level with 4 stars.
2. The Company receives a quality assessment of the 2024 Annual General Meeting of Shareholders (AGM Checklist) at the 5-Star level, receiving a score of 100 points
3. Conduct and implement anti-corruption policy and was certified by the Coalition against Corruption of the Private Sector in Thailand (CAC), in 2023, the Company was renewed membership of the Coalition against Corruption of the Private Sector in Thailand (CAC Certification). The Company received renewal of membership, for second time, in the Coalition against Corruption of the Thai Private Sector (CAC Certification) for a period of 3 years (starting June 2023 – June 2026).
4. The Company provides an opportunity for shareholders to propose agenda and nominate persons to be elected as directors from 1 November 2024 – 31 December 2024, where there is no shareholder propose the agenda and the list of persons to be elected as directors.
5. Conduct and implement in accordance with the good corporate governance policy by arranging for an evaluation of the performance of the Board of Directors, all sub-committees with the method of self-evaluation of both group and individual performance, and the evaluation of the Chief Executive Officer
6. Focus and proceed to set goals and disclose about sustainability management at the corporate level. Disclose guidelines for managing material sustainability issues. Disclose information about equal opportunity employment covering other disadvantaged groups and disclose information about stakeholders related to the business value chain
7. Review the corporate governance policy according to the CG Code
8. Review the charter of the Good Corporate Governance Committee to cover the rules of operation

7. MANAGEMENT STRUCTURE

The Company's corporate governance structure consists of the Board of Directors and five sub-committees: the Audit Committee, the Good Corporate Governance Committee, the Risk Management Committee, the Nomination and Remuneration Committee, and the Executive Committee.



7.1 BOARD OF DIRECTOR

The Board of Directors comprises individuals who possess all the qualifications prescribed in Section 68 of the Public Limited Companies Act B.E. 2535 and the applicable regulations announced by the Capital Market Supervisory Board. The Board of Directors is composed of individuals who, on the basis of their knowledge and experience, make valuable contributions to the planning of the Company's policy.

7.1.1 Composition of the Board of Directors

1. The Board of Directors has arranged for a number of directors that are suitable for the size of the business consists of not less than 5 directors and not less than half of the directors must reside in the Kingdom and must have at least one director with experience in accounting and finance.
2. The Board of Directors comprises at least one-third of the total number of independent directors. And there are at least 3 people
3. The Board of Directors consists of non-executive directors to perform duties and balance between the non-executive directors and the directors who take part in the management. And at least one-third of the total number of directors must be independent directors.

7.1.2 The member of Board of Directors

As of December 31, 2024, the Board of Directors comprises 9 members, whose names are as follows:

- | | | | |
|-----|--------------------------|--------------------------------|---|
| 1. | Professor Dr. Borwornsak | Uwanno | Chairman of the Board of Directors/ Independent Director |
| 2. | Mr. Sophon | Pholprasit | Vice Chairman of the Board of Directors/ Independent Director |
| 3. | Mr. Thitipong | Tangpoonphonvivat | Director |
| 4. | Mrs. Pannee | Jarusombat | Independent Director |
| 5. | Dr. Vichya | Kreangam | Independent Director |
| 6. | Mr. Wirach | Morakotkarn | Independent Director |
| 7. | Miss. Surawee | Chaithumrongkool ^{1/} | Director |
| 8. | Mr. Pornthep | Suphatharatarn ^{2/} | Director |
| 9. | Mr. Wuttichai | Sresthabutra | Director and Company Secretary |
| 10. | Mrs. Wisadja | Kochsena | Director |

Note: ^{1/} Appointed to the position on 26 May 2023 and resigned from the position on 15 May 2024

^{2/} Appointed to the position on 15 May 2024

The proportion of independent directors to the total committee is 5 out of 9 persons and the proportion of non-executive directors to the total committee is 5 out of 9 persons, accounting for 55.55%. The independent directors held a meeting with the auditors, which there is no management attends the meeting, at least 1 meeting per year to freely express

opinions and suggestions. For the meeting between the Audit Committee and the auditors without management attendance in 2024, the Company held it on 28 February 2025.

7.1.3 Roles and duties of the Board of Directors

The Board of Directors has roles and duties in the management and operation of the Company in accordance with the law, objectives, and Company's regulations. As well as the resolution of the shareholders' meeting with responsibility honesty and be careful with the interests of the Company, including ethical corporate governance Business ethics. The details of "Charter of the Board of Directors" can be found on the Company's website, www.gel.co.th under the heading "Investor Relations".

Authorized directors

Authorized directors included Mr. Thitipong Tangpoonphonvivat and Mr. Wuttichai Sresthabutra, two of these directors jointly signed with the Company seal affixed.

7.2 THE SUB-COMMITTEE

a) Audit Committee

Composition of the Audit Committee

The Audit Committee is made up of 3 independent members of the Board of Directors. All members of the Audit Committee are knowledgeable and have acceptable experience in finance and accounting. Mr. Wirach Morakotkarn, Chairman of the Audit Committee, has sufficient employment experience which enables him to maintain the reliability and integrity of the Company's accounting policies, financial reporting practices and financial statements, in order to ensure compliance with applicable international auditing standards. He also oversees the design, implementation, adequacy and effectiveness of the Company's internal controls and risk management. The Audit Committee is free to perform its duties and express its opinions.

As of 31 December 2024, the Audit Committee comprises 3 members whose names are as follows:

- | | | | |
|----|-------------|-------------|---------------------------------|
| 1. | Mr. Wirach | Morakotkarn | Chairman of the Audit Committee |
| 2. | Mrs. Pannee | Jarusombat | Audit Committee |
| 3. | Dr. Vichya | Kreangam | Audit Committee |

Mr. Jakkit Suppong is a secretary to the Audit Committee (Acting).

Roles and duties of the Audit Committee

Review to ensure that the Company has correct financial reporting as it should. To review the Company to comply with the law on securities and exchange. Requirements of the Stock Exchange of Thailand and laws relating to the Company's business. Review the efficiency and effectiveness of the good corporate governance process. Risk

management process and internal control procedures. Details of the Audit Committee Charter can be found on the Company's website. www.gel.co.th under the heading of "Investor Relations".

b) Risk Management Committee

Composition of the Risk Management Committee

To ensure that the Company's operations are carried out in accordance to the Company's policies, strategies and objectives and to drive the Company's sustainable growth and effective business expansion while preparing for possible internal and external changes that may affect the Company's business, the Board of Directors sees it fit to establish a risk management committee.

As of December 31, 2024, the Risk Management Committee comprises 4 members whose names are as follows:

1.	Mr. Sophon	Pholprasit	Chairman of Risk Management Committee
2.	Miss. Surawee	Chaithumrongkool ^{1/}	Risk Management Committee
3.	Mr. Pornthep	Suphatharatarn ^{2/}	Risk Management Committee
4.	Mrs. Wisadja	Kochsena	Risk Management Committee

Mr. Wuttichai Sresthabutra is a secretary to the Risk Management Committee. (Acting)

Note: ^{1/} Resigned from the position on 15 May 2024

^{2/} Appointed to the position on 15 May 2024

Roles and duties of the risk management committee

Establish a risk management policy to propose to the Board of Directors for approval, study, review and risk assessment that may occur. Including the tendency of the impact that may have on the organization both external and internal risks. Follow up and supervise the amount of the risk of the Company at an appropriate level. Details "Risk Oversight Committee Charter" can be found on the Company's website. www.gel.co.th under the heading of "Investor Relations".

c) Nomination & Remuneration Committee

Composition of the Nomination & Remuneration Committee

To ensure that the Company's operations are carried out in accordance to the Company's policies, strategies and objectives and to drive the Company's sustainable growth and effective business expansion while preparing for possible internal and external changes that may affect the Company's business, the Board of Directors sees it fit to establish a Nomination & Remuneration Committee.

As of December 31, 2024, the Nomination & Remuneration Committee comprises 3 members whose names are as follows:

- | | | | |
|----|---------------|-------------------|---|
| 1. | Mr. Sophon | Pholprasit | Chairman of the Nomination & Remuneration Committee |
| 2. | Mr. Thitipong | Tangpoonphonvivat | Nomination and Remuneration Committee |
| 3. | Mr. Vichya | KreaNgam | Nomination and Remuneration Committee |

Mr. Wuttichai Sresthabutra is a secretary to the Nomination & Remuneration Committee.

Roles and duties of the Nomination and Remuneration Committee

Establish policies, criteria and methods for nominating directors and persons with management power. And to formulate policies, criteria and procedures for consideration of remuneration for proposing to the Board of Directors for approval. Select and nominate qualified persons to serve as directors of the Company and set guidelines for evaluating the performance of directors. Details of the "Nomination & Remuneration Committee Charter" can be found on the Company's website www.gel.co.th under the heading of "Investor Relations"

d) Corporate Governance Committee

Composition of the Corporate Governance Committee

To ensure that the Company's operations are carried out in accordance to the Company's policies, strategies and objectives and to drive the Company's sustainable growth and effective business expansion while preparing for possible internal and external changes that may affect the Company's business, the Board of Directors sees it fit to establish Corporate Governance Committee.

As of December 31, 2024, the Corporate Governance Committee comprises 4 members whose names are as follows:

- | | | | |
|----|---------------|--------------|--|
| 1. | Mr. Vichya | KreaNgam | Chairman of Corporate Governance Committee |
| 2. | Mr. Wuttichai | Sresthabutra | Corporate Governance Committee |
| 3. | Mrs. Wisadja | Kochsena | Corporate Governance Committee |

Mr. Jakkit Suppong is a secretary to the Corporate Governance Committee.

Roles and duties of the good corporate governance committee

Consider setting up and revising the policy Good Corporate Governance Manual and Practices Business ethics Employee ethics And anti-corruption at least once a year in a manner consistent with international practice. Details of "Corporate Governance Committee Charter" www.gel.co.th under the heading of "Investor Relations"

e) Company Secretary

This is to ensure adherence to the principles of good corporate governance for listed companies, aligning with the Board of Directors' duties and the requirements of the Securities and Exchange Act. In the board meeting No. 6/2014 held on Mar 5, 2014, the Company appointed Mr. Wuttichai Sresthabutra as the Company's secretary who has passed the secretary training program of the Company, having the duty pursuant to the Securities and Exchange. The Company's

secretary shall prepare and keep the registration of the directors, the meeting appointments, and the minutes of the meetings; prepares and keeps the annual reports, sends a copy and keeps a report on the conflict of interest, and arranges the Company's documentation. The Corporate Secretary is also in charge of adoption and application of the Company's good governance principles. In addition, the Company also encourages the Corporate Secretary to undergo training and continued to improve her knowledge in accounting laws or performance in the capacity of Corporate Secretary. The Corporate Secretary's qualifications and experience are disclosed in the attachment 1.

7.3 EXECUTIVE COMMITTEE AND MANAGEMENT

7.3.1 The Executive Committee and Management

The Executive Committee has 4 members and Management have 6 members as of December 31, 2024, as follows:

a) Executive Committee

1.	Mr. Thitipong	Tangpoonphonvivat	Chairman of Executive Committee/ Chief Executive Officer
2.	Mr. Wuttichai	Sresthabutra	Executive Committee
3.	Mrs. Wisadja	Kochsena	Executive Committee
4.	Mrs. Linjong	Srisongkham	Executive Committee

Mr. Wuttichai Sresthabutra is a secretary to the Executive Committee.

b) Management

1.	Mr. Thitipong	Tangpoonphonvivat	Chief Executive Officer
2.	Mr. Wuttichai	Sresthabutra	Executive Vice President
3.	Mrs. Wisadja	Kochsena	Executive Vice President
4.	Mr. Akkarin	Thanakijrujiroj	Executive Vice President
5.	Miss Patinya	Kuharat	Vice President of Sales

The senior executives named above are in compliance with the definition of "Executives" as prescribed in the Notification of the Capital Market Supervisory Board No. Tor Chor 23/2551. The senior executives are authorized to carry out operations under the policies, strategies and objectives laid out by the Board of Directors. The Board of Directors has agreed to publish a handbook that describes clearly the responsibilities, authority and duties of the executives in order to ensure transparency and smooth flows of operations. All 6 executives do not possess the following prohibited characteristics:

1. Having a record of criminal offences related to asset frauds.
2. Having a record of taking actions that may be regarded as a conflict of interest with the Company the past year.

7.3.2 Remuneration of the Executive committee and the Executives

The Company had evaluated the performance of the executives in the form of performance indicators (Key Performance Index: KPI) submitted the plan to the Chief Executive Officer which is linked with remuneration guidelines of the Board of Directors.

Remuneration	Year 2024		Year 2023		Year 2022	
	Number	Amount (Baht)	Number	Amount (Baht)	Number	Amount (Baht)
Salary	6	23,679,611.80	7	23,617,023.78	7	20,876,472.00
Bonus and remuneration	6		7	-	7	-
Total	6	23,679,611.80	7	23,617,023.78	7	20,876,472.00

Note: "The executives" In this case meaning, the executives as defined in Notification of Securities and Exchange Commission Thailand

7.3.3 Other Remunerations for the Executive committee and the Executives

Detail	Years 2024		Years 2023		Year 2022	
	Number	Amount (Baht)	Number	Amount (Baht)	Number	Amount (Baht)
Provident Fund/ Social Security	3	566,496.00	5	610,640.00	5	660,360.00
Total	3	566,496.00	5	610,640.00	5	660,360.00

7.4 EMPLOYEES INFORMATION

Number of employees

As of December 31, 2024, the Company has in total 320 employees (excluded management position), who are in the main lines of activities as follows:-

Main Lines of Activities	Males	Females	Number of Employees
Office and support	60	62	122
Production	147	51	198
Total	207	113	320

As of December 31, 2024, the subsidiaries have in total 365 employees (excluded management position), who are in the main lines of activities as follows:-

Main Lines of Activities	Number of Employees
Office and support	156
Production	209
Total	365

Remuneration for Company personnel or employees

In year 2023 and in year 2024 the Company and its subsidiary paid remuneration in the form of salaries, bonuses, provident fund contributions, and other momentary payments (not including remuneration for the Board of Directors and Executives) to the employees in the total amount of Baht 399,086,691.43 in year 2023 and Baht 332,528,819.79 in year 2024.

Provident Fund

The Company has arranged the provident fund under Kasikorn Munkong Provident Fund, registered in according to Provident Fund Act B.E.2530 (amendments included) and the Securities and Exchange Act B.E.2535 (amendments included). Fund has been under the management of Kasikorn Bank.

In addition, the Company and its subsidiaries have contributed to the provident fund for employees. The Company has paid to provident fund every month the amount is 2 percentage. For Year 2023 the fund was amounted by Baht 8,749,972.60 and for year 2024 the fund was amounted by Bath 15,423,841.76.

Company	Provident fund	Number of employees attend	% of employees attend
General Engineering PLC.	Yes	238	74
Seven Wire Co., Ltd.	Yes	16	33
General Nippon Concrete Industries Limited	Yes	36	29
Inno Precast Co., Ltd.	Yes	178	89

The labor dispute in the past 3 years

-None-

7.5 OTHER IMPORTANT INFORMATION

7.5.1 Company Secretary

In the board meeting No. 6/2014 held on Mar 5, 2014, the Company appointed Mr. Wuttichai Sresthabutra as the Company's secretary who has passed the secretary training program of the Company, having the duty pursuant to the Securities and Exchange. The Company's secretary shall prepare and keep the registration of the directors, the meeting appointments, and the minutes of the meetings; prepares and keeps the annual reports, sends a copy and keeps a report on the conflict of interest, and arranges the Company's documentation. The Corporate Secretary is also in charge of adoption and application of the Company's good governance principles. The Corporate Secretary's qualifications and experience are disclosed in the attachment 1.

7.5.2 Investor Relation

The Company highly prioritizes its Investor Relations function, with a dedicated department responsible for information disclosure. The objective of Investor Relations is to build and maintain accurate, relevant, consistent, and timely communication with shareholders and investors through various channels, covering financial and non-financial data, as well as other information affecting the Company's stock price. The objective of this division is responsibility in Company information. It has to disclose the information as possible. If you are interest to invest in the Company, you can contact Mr. Jakkit Suppong, Investor Relation Officer Tel 02-501-2020 # 773 on Monday-Friday 8.00-18.00

7.5.3 Compliance

The Compliance Manager is responsible for overseeing operations to ensure compliance with the Company's rules, regulations, policies, and laws.

7.5.4 Compensation of auditor

Remuneration of Auditors

The Annual General Meeting of Shareholders 2024 on 30 April 2024 had the resolution to approve the appointment of

- | | | |
|----|-------------------------|--|
| 1) | Mr. Tanawut Piboonsawad | Certified Public Accountant License No. 6699 or |
| 2) | Ms. Rungnapa Sangchan | Certified Public Accountant License No. 10142 or |
| 3) | Ms. Pohnarat Siripipat | Certified Public Accountant License No. 9012 or |
| 4) | Ms. Techinee Pornpenpob | Certified Public Accountant License No. 10769 |

From Dharmniti Auditing Co., Ltd, an audit Company that is well qualified and widely accepted, approved by The Securities and Exchange Commission as the auditor of the Company and its subsidiaries. As at 31 December, 2024, the audit fee was determined at Baht 4,090,000 and authorized the Board of Directors to approve if Dharmniti Auditing Co., Ltd requires a replacement of the certified public accountant, in case the listed certified public accountant cannot perform his/her duty. The Board of Directors was also authorized to approve the financial statement of the Company and its subsidiaries.

General Engineering Public Company Limited and Subsidiaries

(unit: Baht)	2024	2023	2022
Audit fee	4,090,000	2,690,000	2,400,000
Non-audit fee	377,871	556,910	354,028

Remark: Non-audit fee is the actual expense, such as travel allowance, overtime and accommodation, etc.

In this regard, Mrs. Wisadja Kochsena, Deputy Chief Executive Officer is the highest control in the accounting and finance department

Head of the Audit Committee

At the Audit Committee's meeting No. 1/2024 on 29 February 2024, the Company appointed Onigiri Kyodai Co., Ltd. by Mr. Kamol Ruangmanamongkol as the Company's internal auditor, mainly responsible for internal audit of the Company for the year 2024. Head of the Audit Committee's qualifications and experience are disclosed in the attachment 3.

8. CORPORATE GOVERNANCE PERFORMANCE

8.1. SUMMARY OF THE BOARD'S PERFORMANCE IN THE PAST YEAR

8.1.1. Nomination of Directors and high level Executives

Definition of independent directors of the Company

1. Shareholding no exceeding 1% of shares with right of total votes of the Company, large Company, subsidiary companies, associated companies or juristic person may be in conflict, anyhow, including a shareholding of related person of such independent directors.

2. Not being or has never been directors taking part of administration, employee, staff, advisor with permanent salary or authorized person to control the Company, large Company, subsidiary companies, associated companies or juristic person may be in conflict, except to be retired from such descriptions no less than two years prior appointment.

3. Not being a person with blood relationship or by legal registration in description of being father, mother, spouse, siblings and children, including the spouse of children of the executives, large shareholders, authorized persons to control or persons to be proposed as an executive or authorized person to control to Company or subsidiary Company.

4. Not having or has been in business relationship such as normal business transaction in order to conduct of renting or leasing properties, particulars of assets or services or offering or accepting financial assistance including other similar behaviors with the Company, large Company, subsidiary companies, associated companies or juristic person may be in conflict to be obstructed to the self-consideration independently including not being large shareholder, director which is non-independent director or executive of the person with business relationship to the Company, large Company, subsidiary companies, associated companies or juristic person may be in conflict, except to be excepted from such description no less than 2 years prior appointment.

5. Has never been or has been the auditor of the Company, large Company, subsidiary companies, associated companies or juristic person may be in conflict, and not being large shareholder, director which is non-independent director, executive or managing partner of auditing office with the auditor of the Company, large Company, subsidiary companies, associated companies or juristic person may be in conflict available, except to be exempted from such description no less than 2 years prior appointment.

6. Not being or has been any professional provider including legal advisor or financial advisor with service charge more than 2 Million Baht a year from the Company, large Company, subsidiary companies, associated companies or juristic person may be in conflict, anyhow, in case the professional provider is a juristic person, it shall include the large shareholder, director which is not independent director, executive or managing partner of such professional provider as well, except to be exempted from such description no less than 2 years prior appointment.

7. Not being a director appointed to be a representative of the board of directors, large shareholders or shareholders who is related to the large shareholder of the Company.

8. Not being a director assigned from the board of directors to decide in business operation of the Company, large Company, subsidiary companies, associated companies or juristic person may be in conflict.

9. If the independent directors hold the position of independent director in large Company, subsidiary Company and subsidiary Company in the same ranks, the Company shall disclose such information of position holding with remuneration received by such independent director in or 56-1 and or 56-2 too.

10. There has no other aspect cause inability to give opinion independently on the operation of the Company.

1) Nomination of Independent Directors

Regarding nomination of independent directors, in the case that any independent director completes the term of office or in case of necessity to appoint an additional independent director, the Company by the Board of Directors holding office at that time shall discuss to select the qualified person who possess experience, knowledge and competence which are beneficial to the Company, and also have the following minimum qualifications, and then propose to the meeting of the Board of Directors or the meeting of shareholders for consideration in accordance with the Article of Association of the Company.

According to the Company's policy, the number of independent directors shall not be less than 1/3 of the total number of the members of the Board of Directors and there shall be at least 3 independent directors. The Company has also established the qualifications of independent directors in accordance with the requirements of the Capital Market Supervisory Board. All independent directors shall possess all of the following qualifications:

1. Holding shares not exceeding one per cent of the total number of shares with voting rights of the Company, its parent Company, subsidiary Company, associate Company, or jurist entity which may pose conflict of interest, including shares held by related persons of such independent director.

2. Neither being, nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company, its parent Company, subsidiary Company, associate Company, same-level subsidiary Company, or juristic entity which may pose conflict of interest, unless the foregoing status has ended not less than two years prior to the date of filing an application with the Securities and Exchange Commission, or prior to the date of being appointed as independent director.

3. Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary Company (if any).

4. Neither having, nor used to have a business relationship with the Company, its parent Company, subsidiary Company, associate Company, or juristic entity which may pose conflict of interest, in a manner which may interfere with his independent judgment, and neither being, nor used to be a major shareholder or director who is not independent director, or controlling person of any person having a business relationship with the Company, its parent Company,

subsidiary Company, associate Company, or juristic person which may pose conflict of interest, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Securities and Exchange Commission, or prior to the date of being appointed as independent director. The foregoing business relationship shall cover normal business transactions to conduct renting or letting for rent of real estate, asset- or service-related transactions, offering or accepting financial assistance by receiving or giving loans, and giving assets as collateral for loans, including other similar activities, causing the Company or the party to the contract has burden to pay debts to the other party at least 3 per cent of the net tangible assets of the Company or at least 20 million baht depending on which one is lower. Calculation of such debt burden shall follow the method for calculation of value of the connected transactions pursuant to the notification of the Capital Market Supervisory Board regarding criteria for connected transactions mutatis mutandis. Such debt burden shall cover all debts arising during the period of 1 year before the date of having business relationship with such person.

5. Neither being, nor used to be an auditor of the Company, its parent Company, subsidiary Company, associate Company, or juristic entity which may pose conflict of interest, and not being a major shareholder, director who is not independent director, controlling person, or partner of an audit firm which employs auditors of the Company, its parent Company, subsidiary Company, associate Company, or juristic entity which may pose conflict of interest, unless the foregoing status has ended not less than two years prior to the date of filing an application with the Securities and Exchange Commission, or prior to the date of being appointed as independent director.

6. Neither being, nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from the Company, its parent Company, subsidiary Company, associate Company, juristic entity which may pose conflict of interest, and not being a major shareholder, director who is not independent director, controlling person or partner of the provider of professional services which is juristic entity, unless the foregoing status has ended not less than two years prior to the date of filing an application with the Securities and Exchange Commission, or prior to the date of being appointed as independent director.

7. Not being a director appointed as representative of director of the Company, major shareholder or shareholder who is related to major shareholder.

8. Not undertaking any business in the same nature and in competition to the business of the Company or its subsidiary Company, or not being a significant partner in a partnership, or not being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one per cent of the total number of shares with voting rights of other Company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary Company.

9. Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.

10. Not being a director assigned by the Board of Directors to make decision on the business operations of the Company, its parent Company, subsidiary Company, associate Company, same-level subsidiary Company, or juristic entity which may pose conflict of interest.

11. Not being a director of the parent Company, subsidiary Company, or same-level subsidiary Company which is a listed Company. Each independent director shall check and endorse his qualifications of independence at least once a year and shall submit the report together with his profile at the end of each year for preparation of the annual information disclosure form and annual report of the Company.

2) Nomination of Directors

According to the articles of Association of the Company, the Company's Board of Directors consists of Committee of not less than 5 persons and a Committee of not less than one half of the total membership must be resident in the Kingdom.

The general meeting of shareholders at every annual, Directors must retire from office at the rate of one-third. If the number is divided straight into 3 parts does not, then the number closest to the number 1 in 3 is the directors who retired by rotation may be elected to serve as directors of the new Company. Both assigned to the shareholders elect directors under the rules and procedures prescribed in the Articles of Association of the Company.

- 1) Each shareholder has one vote per one share, one vote.
- 2) Each shareholder must use all his votes to elect one or several persons as directors, in the case of the election of several directors, the votes to break any much impossible.
- 3) The persons receiving the highest vote down. Was elected as directors or board of directors shall be elected at the time. In the case of a person who was elected in descending order of votes equal to the maximum number of guests. Or be elected at that time. To the chairman a casting votes.

In the event of a vacancy, reasons other than retirement by rotation. The committee will select one person who is qualified. And not prohibited by law. To be appointed at the next Board Meeting. The votes of not less than 3 in 4 of the remaining directors, except directors remaining term of less than two months, such person shall be a director instead. Be in position for the remaining term of the Director whom he represents.

Meeting of Shareholders May approve any director from office before the expiration of their term. The votes of not less than three-fourths of the shareholders at the meeting with voting rights and shares amounting to not less than one-half of the shares held by the shareholders present at the meeting and entitled to vote.

The Company has not set a maximum number of directors to be elected to a new director, includes properties in terms of age. However, the Company will take into account the time devoted to knowledge useful to the Company. Including the ability to perform the duties is important.

3) Nomination of audit committee

The Audit Committee shall be appointed by the Board of Directors or shareholders. All members of the Audit Committee shall be independent directors and have the qualifications of independence as stipulated in the notifications of the Office of the Securities and Exchange Commission and the corporate governance principles. The Audit Committee consists of at least 3 independent directors and at least one member shall possess accounting and/or financial literacy to review and supervise the business operations of the Company, including financial reports, internal control system, selection of auditor, and consideration of conflict of interest. Each Audit Committee member shall hold office for a term of 3 years.

4) Nomination of Management

For nomination of a top-level executive, the Company shall consider the suitable person who possesses knowledge, abilities, skills, and experiences which are useful for the business operations of the Company, and thoroughly understand the business nature of the Company to be nominated as the executive of the Company.

5) Developing the ability of directors

The Company has a policy to encourage the development of skills, continuous and adequate. Encouraged by the training courses or seminars. An increase in the performance of the Board as the training organized by the Thailand Institute of Directors (IOD). The Company has provided an orientation to take a position on the Board of Directors has acknowledged the Company's business policy. As well as the duties and responsibilities of the board. And other committees As well as providing information The related annual report Policy Governance And Ethics In addition, the Company has provided a guide for directors, which gathers useful information for directors of listed companies. Such as the Companies Act 1992, the Securities and Exchange Act (No. 4) BE 2008. Corporate governance for listed companies. Guide listed companies, etc.

6) The Board of Directors self-assessment, Subcommittees self-assessment and Chief Executive Officer's self-assessment

The Board of Directors has evaluated the performance of the Board of Directors, Subcommittees and Chief Executive Officer with self-assessment and individual has been evaluated by the Board of Directors. For the Board to review the problem work and obstacles during the past year to improve performance.

The Board of Directors conducts the collective self-assessment on a yearly basis to allow all directors to jointly consider and review their performance, including problems and obstacles during the past year for further improvement and increase in efficiency. The Company delivers the self-assessment form to all directors to assess the Board's performance before doing the self-assessment form (Briefing) because this is the self-assessment form for the listed Company that newly initiated assessment. The Company will provide an assessment at least once a year.

The process of evaluation as the following;

1. Performance evaluation of the Board of Directors, Subcommittee Self-assessment and individual (self-assessment), including the Chief Executive Officer (briefing) at least once a year.
2. The Company Secretary summarizes and presented the results of the performance evaluation of the Board of Directors, Subcommittee and Chief Executive Officer to the Board of Directors in order to consider the results of the evaluation and the guidelines for the improvement of operational efficiency.

The criteria and methods of evaluation are as follows.

Meaning

Calculating (percent)	Level
80 - 100	excellent
79 - 70	good
69 - 60	Average
59 - 0	Improvement

Methods

Assessor: All Directors

This form evaluates scoring method for allow the evaluation to compare the results of each topic or compare the results of each year. The meaning of rating is as follows

0 = strongly disagree Or no action on that issue

1 = disagree or take action on that matter

2 = agree or take action on that matter fairly

3 = quite agree Or have a good deal on it.

4 = strongly agree Or have a great deal about it.

The scoring details for the Board of Directors are as follows:

Details	Number of Topics	Score
1. The structure and qualifications of the Board in the following matters are appropriate make the work of the board effective.	9	35
2. The Board of Directors' meeting was held on the following issues in order for the Board to perform its duties effectively.	6	23
3. Roles and responsibilities of the Board have featured take into consider, review and action in the following matter in sufficient detail.	12	46
4. The other	2	8
Total	29	112

The scoring details for the Audit Committee are as follows;

Details	Number of Topics	Score
1. The structure and qualifications of the Board in the following matters are appropriate and perform effectively.	7	28
2. The subcommittee's meeting was held in the following matters, in order to perform their duties in the meeting effectively.	6	24
3. Roles and responsibilities of the subcommittee emphasizes on the importance of considering, reviewing and following up in the following matters effectively.	5	20
Total	18	72

The scoring details for the Corporate Governance Committee are as follows;

Details	Number of Topics	Score
1. The structure and qualifications of the Board in the following matters are appropriate and perform effectively.	7	26
2. The subcommittee's meeting was held in the following matters, in order to perform their duties in the meeting effectively.	6	21
3. Roles and responsibilities of the subcommittee emphasizes on the importance of considering, reviewing and following up in the following matters effectively.	5	19
Total	18	65

The scoring details for the Nomination and Remuneration Committee are as follows;

Details	Number of Topics	Score
1. The structure and qualifications of the Committee in the following matters are appropriate and perform effectively.	7	28
2. The subcommittee's meeting was held in the following matters, in order to perform their duties in the meeting effectively	6	24
3. Roles and responsibilities of the subcommittees emphasizes on the importance of considering, reviewing and following up in the following matters effectively.	5	20
Total	18	72

The scoring details for the Risk Management Committee are as follows;

Details	Number of Topics	Score
1. The structure and qualifications of the Committee in the following matters are appropriate and performs effectively.	7	28
2. The subcommittee's meeting was held under the following matters, in order to perform their duties effectively.	6	24
3. Roles and responsibilities of the subcommittees emphasizes on the importance of	5	20

Details	Number of Topics	Score
considering, reviewing and taking action in the following matters effectively.		
Total	18	70

The scoring details for the Executive Committee are as follows;

Details	Number of Topics	Score
1.The structure and qualifications of the Committee in the following matters are appropriate and performs effectively.	7	21
2.The subcommittee's meeting was held under the following matters, in order to perform their duties effectively.	6	18
3.Roles and responsibilities of the subcommittees emphasizes on the importance of considering, reviewing and taking action in the following matters effectively.	5	19
Total	18	58

The scoring details for the Chief Executive Officer are as follows;

Details	Number of Topics	Score
1. Leadership	6	23
2. Strategy	6	22
3. Pursuing strategy	6	23
4. Planning and financial performance	6	22
5. Relationship with the Board of Directors	6	23
6. Relationship with others	5	19
7. Management and relationship with employees	6	23
8. Succession	3	11
9. Knowledge on products and services	4	16
10. Personal features	6	23
Total	54	205

After the Board of directors have completed the assessment, therefore, the Board of Directors will be proposed to the Board of Directors for acknowledgment or comparison within the first quarter of next year.

The assessment of the Board of Directors, subcommittee, and Chief Executive Officer for the year 2023 has been concluded and presented to the Board of Directors' Meeting 1/2025 on 28 February 2025. This is to highlight the performance of the Board of Directors, subcommittee and Chief Executive Officer for the year 2024. Details are as follows;

- The Board of Directors has an overall score of 96.93%, which is ranked at "excellent"
- The Audit Committee has an overall score of 100.00%, which ranked as "excellent"

- The Corporate Governance Committee has an overall score of 100.00%, which ranked as “excellent”
- The Risk Management Committee has an overall score of 93.56%, which ranked as “excellent”
- The Nomination & Remuneration Committee has an overall score of 99.62%, which ranked as “excellent”
- The Executive Committee has an overall score of 94.32%, which ranked as “excellent”
- The Chief Executive Officer has an overall score of 94.44%, which ranked as “excellent”

8.1.2. The Attendant of Board of Director Meeting

In 2024, the Board of Directors meeting in the year 2024 was scheduled (meeting schedule is subject to change) and exclude additional meeting. Schedules are as follows;

No	The Board of Directors	The Audit Committee
1	Thursday 19 February 2024	Thursday 29 February 2024
2	Friday 15 March 2024	Wednesday 13 March 2024
3	Tuesday 14 April 2024	Monday 13 May 2024
4	Monday 27 May 2024	Tuesday 13 August 2024
5	Friday 12 July 2024	Tuesday 12 November 2024
6	Tuesday 13 August 2024	
7	Thursday 12 September 2024	
8	Tuesday 12 November 2024	

Attending meetings of the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Good Corporate Governance Committee, the Risk Management Committee and the Shareholder Meeting in 2024 of each director can be summarized as follows

The Board of Directors

Board of Directors	Number of attending to the Board of Director Meeting	Number of attending to the Annual General of Shareholders Meeting
1. Prof. Dr. Borwornsak Uwanno	8/8	1/1
2. Mr. Sophon Pholprasit	8/8	1/1
3. Mr. Thitipong Tangpoonphonvivat	8/8	1/1
4. Mr. Wirach Morakotkarn	8/8	1/1
5. Mrs. Pannee Jarusombat	8/8	1/1
6. Dr. Vichya Kreangam	8/8	1/1

Board of Directors	Number of attending to the Board of Director Meeting	Number of attending to the Annual General of Shareholders Meeting
7. Mr. Pornthep Suphatharatarn ^{2/}	5/8	0/1
8. Miss. Surawee Chaithumrongkool ^{1/}	3/8	1/1
9. Mr. Wuttichai Sresthabutra	8/8	1/1
10. Mrs. Wisadja Kochsena	8/8	1/1

Note: ^{1/} Appointed to the position on 26 May 2023 and resigned from the position on 15 May 2024

^{2/} Appointed to the position on 15 May 2024

Remuneration for Directors

According to Section 90 of the Public Limited Companies Act, 2535, it states that “No Company shall pay money or other assets. For directors Except paid in accordance with the regulations of the Company In the event that the Company's Articles of Association do not specify The payment of remuneration under the first paragraph shall be made in accordance with the resolution of the shareholders' meeting. Which consisted of not less than two-thirds of the shareholders who attended the meeting”

And according to Article 30 of the Company's Articles of Association, directors are entitled to receive remuneration from the Company in the form of awards. Meeting allowances, gratuity, bonus or other types of benefits as the shareholders' meeting will consider, which the shareholders meeting may be fixed or set as criteria and will be determined from time to time or will be effective until There may be changes and in addition, allowances and benefits may be received. According to Company regulations

The Board of Directors has considered remuneration taking into account the remuneration for directors of other listed companies in the same industry of similar size. Company performance and duties and responsibilities of the Board of Directors as well as the overall economic situation, it is therefore deemed appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the determination of directors' remuneration for the year 2024, in which the 2024 Annual General Meeting of Shareholders held on 30 April 2024 resolved to approve the determination of directors' remuneration. As proposed by the Nomination and Remuneration Committee and the Board of Directors as follows:

Directors	Annual remuneration 2024 (THB)				Annual remuneration 2023 (THB)			
	Monthly remuneration	Meeting remuneration (per time)	Bonus/ Pension	Other benefits	Monthly remuneration	Meeting remuneration (per time)	Bonus/ Pension	Other benefits
1. The Board of Directors								
■ Chairman of the Board of Directors	80,000	10,000	-None-	-None-	80,000	10,000	-None-	-None-
■ Deputy Chairman	50,000	10,000	-None-	-None-	50,000	10,000	-None-	-None-
■ Directors	20,000	10,000	-None-	-None-	20,000	10,000	-None-	-None-
2. The Audit Committees								
■ Chairman of Audit Committee	50,000	10,000	-None-	-None-	50,000	10,000	-None-	-None-
■ Audit Committee	20,000	10,000	-None-	-None-	20,000	10,000	-None-	-None-
3. The Nomination and Remuneration Committee								
■ Chairman of the Nomination and Remuneration	-None-	10,000	-None-	-None-	-None-	10,000	-None-	-None-
■ Nomination and Remuneration Committee	-None-	10,000	-None-	-None-	-None-	10,000	-None-	-None-
4. The Corporate Governance Committee								
■ Chairman of the Corporate Governance Committee	-None-	10,000	-None-	-None-	-None-	10,000	-None-	-None-
■ Corporate Governance Committee	-None-	10,000	-None-	-None-	-None-	10,000	-None-	-None-
5. The Risk Management Committee								
■ Chairman of the Risk Management Committee	-None-	10,000	-None-	-None-	-None-	10,000	-None-	-None-
■ Risk Management Committee	-None-	10,000	-None-	-None-	-None-	10,000	-None-	-None-

Note: 1. Monthly remuneration is paid to Directors based on the maximum monthly remuneration of one position only director executive director and a regular salary will not receive the above remuneration

2. For compensation payment, use the same rate as the compensation rate of the previous year. Because the Company considers that it is still appropriate, the same rate is still used.

3. Company directors who serve as directors of subsidiaries Directors do not receive compensation from subsidiaries.

The monetary remuneration

Name	Position	The amount of remuneration for 2024 (Baht/Year)							Total
		Board of Directors		Audit Committee		The Good Corporate Governance Committee	The Risk Management Committee	The Nominating & Remuneration Committee	
		Remuneration	Meeting allowance	Remuneration	Meeting allowance				
1. Prof. Dr. Borwornsak Uwanno	Chairman of the Board of Director	960,000	80,000	-	-	-	-	-	1,040,000
2. Mr. Sophon Pholprasit	Vice Chairman of the Board of Director	600,000	80,000	-	-	-	20,000	10,000	710,000
3. Mr. Thitipong Tangpoonphonvivat	Director	-	-	-	-	-	-	-	-
4. Mr. Wirach Morakotkarn	Independent Director and Chairman of the Nomination and Remuneration	-	80,000	600,000	50,000	-	-	-	730,000
5. Mrs. Pannee Jarusombat	Independent Director and Audit Committee	-	80,000	240,000	50,000	-	-	-	370,000
6. Dr. Vichya Kreangam	Independent Director and Audit Committee	-	80,000	240,000	50,000	40,000	-	10,000	420,000
7. Miss. Surawee Chaithumrongkool ^{1/}	Director	89,032	30,000	-	-	-	10,000	-	129,032
8. Mr. Pornthep Suphatharatarn ^{2/}	Director	150,968	50,000	-	-	-	10,000	-	210,968
9. Mr. Wuttichai Sresthabutra	Director	-	-	-	-	-	-	-	-
10. Mrs. Wisadja Kochsena	Director	-	-	-	-	-	-	-	-
Total		1,800,000	480,000	1,080,000	180,000	40,000	40,000	20,000	3,610,000

Note: ^{1/} Appointed to the position on 26 May 2023 and resigned from the position on 15 May 2024

^{2/} Appointed to the position on 15 May 2024

Other remuneration

-None-

8.1.3. Supervision the operation of the Subsidiaries and Associated

In accordance with the resolution of the Board of Directors 2/2559 February 25, 2016, approved the corporate governance policy to the performance of the Company and the Company by the effect from the date of the resolution of the Board of Directors Meeting 2/2559 February 25, 2016 with the compliance of the Company and the Company shall be according to the code of conduct in the business (conduct guidelines as well as Regulatory Strategic Goal Business Continuity and to track the performance of the Company and the Company continuously.

The policy and the management of the supervision of the performance of the Company and the Company (current and or if it will be available in the future.):

The Policy

- The Company respects the rights and treats all stakeholders equally (Equitable Treatment) and is responsible for the decisions and actions that can explain and clarify (Accountability).
- The Company provides information disclosure with transparency and accountability.
- The Company provides adherence to ethical conduct and the Code of Conduct is the foundation of business code of conduct and the code of ethics).
- The Company creates growth for its subsidiaries and affiliates and increases value to the long-term shareholder (Creation of Long-Term Value Added), by taking into account the rights of all stakeholders, including coordinating a superior equilibrium between the different stakeholders each group and with the Company with a fair to all parties.
- In the event that the Company and its subsidiaries or affiliates may have a bid competition. The Company has a policy not to compete in the main business with each other and will continue to provide maximum benefit to all stakeholders of the Company, its subsidiaries or affiliates.
- The Company has a sense of responsibility in the obligations and performs its duties to the best ability towards its stakeholders, especially towards shareholders (Responsibility).

Management

- Consider sending a qualified person to a representative of the Company to directors and/or management in the Company and the Company at least according to the shareholders proportion to supervise and control the business.
- The delivery reports such representation with the features of the agent for the Board of Directors to Acknowledge
- Ensure the Company operates in accordance with its authorized powers and established procedures, as well as the disclosure of information and any action that is based on the rule that with the Securities and Exchange Commission and the regulations announced the command or the requirements of the Stock Exchange of Thailand as well as the provisions on the disclosure of information of the connected transaction and/or assets.
- Provide the summary reports the performance of the Company and the Company to the Board of Directors every quarter and in the case where there is a significant of the Company, such as the capital increase/decrease the capital of the Company to offer it to the Board of Directors of the Company to approve any action

In carrying out the aforementioned activities, the Company recognizes the importance of good corporate governance principles as a key factor in strengthening the organization to have an efficient system, and is committed to conducting business in accordance with corporate governance guidelines, in order to create a mechanism for controlling the Company's operations to be transparent, fair, and generate confidence for all stakeholders

8.1.4. Monitoring to ensure the implementation of the corporate governance policy and practice

The Company pays attention to good corporate governance. Relevant policies and practices have been established in the Company's corporate governance policy and business ethics. Along with promoting real action to build confidence among all groups of stakeholders.

In the past year the Company has followed up to ensure compliance with good corporate governance, covering

1. Policies and plans on occupational safety Including work safety
2. Guidelines for Political Support Action Treatment of government agencies Charitable donations and grants
3. Anti-Corruption Policy (Anti-Corruption Policy)
4. Policy of accepting and giving gifts or other benefits
5. Corporate Governance Policy
6. Ethics Handbook
7. Policy for safety, health and work environment

a) Prevention of Conflicts of Interest

The Company has established a policy to prevent directors, executives, and employees from exploiting their positions for personal gain. The Board of Directors has approved, in principle, general trade agreements for transactions between the Company or its subsidiaries and directors, executives, or related parties. In cases that fall under connected transactions as defined by the Stock Exchange of Thailand's regulations, strict compliance with the rules and disclosure of related party transaction information is required

The Company has prohibited the use of opportunities or information from being directors, executives or employees for personal gain. Or conducting business that competes with the Company or related businesses, including not using inside information for their own benefit in trading the Company's shares or providing information to other persons.

b) Internal Information

The Company realized the importance of the use of inside information to comply with the principles of good corporate governance by the good governance principle that are good integrity in its business and to the shareholders of the Company. Get the news that is equal, the Company has the policy on the disclosure of information on financial reports and performance by are summarized as follows

1) Disclosure of financial information and information about the business and the results of the Company to correct and complete enough trust in time and regularly to the shareholders, investors and securities analysts and the general public. The Company has complied with the laws, regulations, procedures related to the disclosure information in strict accordance to the Board of Directors and management when the securities trading must report to hold securities by the Securities and Securities Exchange Act (No. 4) B.E. 2008. The Report Changes to hold securities in within the specified.

2) In the care of the use of inside information is the responsibility of the directors, executives and staff at the will not disclose the information within the material that will affect the business and the price of the securities of the Company and is not disclosed to the public and will not use the opportunity or the data from the director, executive, or employees of the Company in prohibiting or inside information to other people.

3) Regarding the trading of the Company's securities and matters concerning business competition with the Company or related businesses, the Company has implemented protective measures by limiting information access to only relevant directors and senior executives.

Any act of violation that causes damage or loss of business opportunity to the Company is considered a breach of the Company's policy and business ethics, and will result in severe disciplinary action. It also constitutes an offense under the Securities and Exchange Act (No. 4) B.E. 2551. These provisions are outlined in the Good Corporate Governance Principles Handbook and the Company's Work Regulations for awareness and compliance

In accordance with the resolution of the Board of Directors Meeting No. 6/2020 held on November 16, 2020 of General Engineering Public Company Limited (“the Company”), the Board of Directors' meeting passed a resolution approving the announcement of the prohibition. Directors, executives and employees of the Company Who know the inside information of the Company that has not yet been disclosed to the public or the Stock Exchange of Thailand Such inside information may have a material effect on the price changes of the securities. Buy or sell the Company's securities, including bringing in information that they have come across. To buy or sell or persuade others to buy or sell the Company's securities Which brings the interests of oneself and / or of others and allowing directors and executives to get inside information of the Company Refrain from trading the Company's securities during the period of one month prior to the public disclosure of the financial statements (via the Stock Exchange of Thailand) every quarter.

c) Anti-corruption

The Company is in the process of enlisting in the declaration of the intent to join the Thailand’s Private Sector Collective Action Coalition against Corruption (CAC) wherein

- On May 13, 2015, the Board of Directors' Meeting No. 3/2015 resolved to approve the Company's participation as a member of Thailand's Private Sector Collective Action Coalition Against Corruption. This involved implementing policies and issuing a declaration of intent to support the coalition's principles in preventing involvement in corruption. The Company also assessed potential corruption risks, covering various forms of

corruption, such as financial reporting fraud, asset misappropriation, bribery, and management override of internal controls, manipulation of significant report data, and unlawful acquisition or use of assets.

- On December 2016, the Company completed and submitted the self-evaluation tool version 2.0 in accordance with the regulations of the declaration of the intent to join the Thailand's Private Sector Collective Action Coalition against Corruption (CAC) in order to apply for certification. It is now under consideration. (Consideration takes a period of about 2 months from the date of submitting the self-evaluation tool to CAC.)
- On 18 August, 2017, the Company was certified as a member of the Collective Action Coalition against Corruption (CAC), which will last for 3 years. The Company is officially certified by the Thai Institute of Directors (IOD) on 21 November, 2017.
- On March 31, 2020, the Company has been renewed its certificate of membership in the Private Sector Collective Action Coalition against Corruption (CAC).
- On December 22, 2021, the Company has received the certificate of CAC certification in Thailand National Conference on Collective Action Against Corruption No.11, 2021
- On December 7, 2023, the Company has received the certificate of CAC certification in Thailand National Conference on Collective Action Against Corruption for second time with period 3 years (June 2023 – June 2026)



The Company has implemented its anti-corruption policy by establishing communication channels for stakeholders to report tips, suggestions, or complaints related to corruption. The Company also has guidelines concerning

the giving or receiving of gifts, assets, or other benefits, as well as hospitality or expenses that exceed limits and are not in accordance with the Company's rules and procurement guidelines. Additionally, the Company has guidelines for transparent and fair donations, conducted under the Company's rules and procedures, to customers/partners and other stakeholders. All parties are informed and requested to cooperate in complying with anti-corruption measures.

The Company's handbooks on working rules and regulations have been distributed to all executives and all staff to ensure they will correctly understand and observe. They are also required to sign their names for acknowledgement and strict adherence to the working rules and regulations.

d) Whistle-blowing or Complaint Filing

The Company has appointed an executive to be directly responsible for complaint acceptance and a committee to mutually perform investigation in a correct and fair manner. The policy has been formulated to ensure efficient internal control system, and reporting on the basis of transparency and accountability so that whistle-blowers trust and be confident in the fair investigation process. In place is the policy on protection of whistle-blowers. In the case of the whistle-blowers who are the Company's employees, customers, or persons who are engaged by the Company, their right shall be protected by laws. Details on complaint filing are included in the corporate governance policy of the Company. If stakeholders have any suspicions or find any suspicious activities in violation or in breach of laws, regulations, rules or business ethics, they can report clues or file complaints together with evidences to the Company's Joint Investigation Committee for fairness and equity of the Company

In the event that there are different groups of interests, having doubts or observations of actions suspected of violating or failing to comply with laws, regulations or business ethics Illegal offenses, including behaviors that show corruption, uneven practices, the Company provides channels for whistleblowing or complaints through the following channels.

1. Executives or supervisors they trust at all levels.
2. Good Corporate Governance Committee
3. By mail

Chief Executive Officer or Chairman of the Audit Committee

General Engineering Public Company Limited

44/2 Moo 2, Tiwanon Road, Bang Kadi Subdistrict, Mueang Pathum Thani District Pathumthani 12000

4. by e-mail to gel@gel.co.th, independentdirector@gel.co.th
5. Company website www.gel.co.th

8.2. SUMMARY OF THE AUDIT COMMITTEE'S PERFORMANCE FOR THE PAST YEAR

8.2.1. Number of attending to the Audit Committee's meeting

Audit Committee	Times of the meeting
1. Mr. Wirach Morakotkarn	5/5
2. Mrs. Pannee Jarusombat	5/5
3. Mr. Vichya Kreangam	5/5

8.2.2. The Audit Committee's performance

All members of the Audit Committee are the experts from various fields, such as law, accounting, finance, etc. and have independence in the performance of duties as assigned by the Board of Directors. The scope of duties includes review of financial statements, selection and remuneration of the auditor, provision of opinions and suggestions on the internal control system, consideration of the transactions that may pose conflict of interest, compliance with the requirements of the regulatory bodies, and enhancement of the good corporate governance principles.

The Audit Committee performed its duties as entrusted by the Board of Directors in line with its own charter, and the requirements of the Stock Exchange of Thailand. In the 2023 accounting period, the Audit Committee held totally 5 meetings. All members of the Audit Committee attended every meeting with the management and the external and internal auditors to consider, discuss, and exchange opinions on related matters as appropriate. The meeting results were summarized and reported to the Board of Directors. The Audit Committee also attended the meeting on 28 February 2025 with the auditor and 3 independent directors, in the absence of the management, in order for the auditor to freely express opinions. The Audit Committee's performance of duties can be summarized as follows.

1. Review and Audit of the Company's Financial Statements for Accuracy and Adequacy of Financial Reporting

The Audit Committee and the auditor mutually reviewed the Company's quarterly and annual financial statements for 2024 in terms of accuracy and adequacy of financial information disclosure. After review, the Audit Committee did not find anything that might cause inaccuracy of the essential information in the financial statements according to the generally accepted accounting principles. In addition, the Audit Committee and the independent directors had a meeting with the auditor, in the absence of the management, to make inquiries with the external auditor and listen to his explanations, as well as to provide comments and suggestions in connection with the financial statements. This was to ensure that the essential information in the Company's financial statements was accurate, complete, and credible in accordance with the generally accepted accounting standards and that the adequate information in such financial statements was disclosed. Then, the reviewed financial statements were submitted to the Board of Directors for consideration and approval to be disclosed to the Stock Exchange of Thailand and the Office of Securities and Exchange Commission.

2. Review of Compliance with Good Corporate Governance Policies

The Audit Committee had the meetings with the management and heads of relevant departments to review the Company's compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations, and the laws relating to the Company's business. Also, the Audit Committee regularly inspected, monitored, and inquired about the compliance with the good corporate governance policies, including had review and revised anti-corruption policy, as well as accepted all information and complaints about frauds or violation of laws, regulations, and rules according to the whistle-blowing process. In 2024, no complaint about such frauds or violation was filed.

The Company had signed up for the Private Sector Collective Action Coalition against Corruption (CAC), a campaign had initiated by Thai Institute of Directors Association and sponsored by the government and the Office of the National Anti-Corruption Commission. The Company had complied with the certification process of the campaign by presenting evidence relating to the business policies, measures and working processes, including internal control systems to the Audit Committee. As a consequence, the Company was certified as a member of the CAC as from 18th August 2017. The Company already re-certification a member of the CAC on 31 March 2020. On December 7, 2023, the Company has renewed the membership in the Private Sector Collective Action Coalition Against Corruption (CAC Certification) and received for the second time with 3 years period (June 2023 – June 2026) in CAC National Conference 2023.

3. Supervision of Compliance with Regulations of the Regulatory Bodies

The Audit Committee considered the regulations, requirements, criteria, and laws relating to the Company's business (collectively called regulations), including amendments of such regulations, and regularly reviewed the Company's compliance with the regulations. The Audit Committee viewed that the Company followed the law on securities and exchange, and the Stock Exchange of Thailand's regulations, e.g. entering into connected transactions with related companies based on the transparency and arm's length price according to the criteria established by the Board of Directors, as well as strictly adhered to the laws relating to the Company's business.

4. Review of Risk Management

The Audit Committee considered, reviewed, and evaluated the efficiency of the risk management processes of the Company. Also, the Audit Committee provided advice, suggestions and support to the Board of Directors and the management to perform duties in compliance with the risk management policies.

5. Review of Internal Control System

For the audit of the internal control system for the year 2024, the Audit Committee has considered appointing the Racharatana Advisory Co., Ltd., by Mr. Kamol Ruangmanamongkol, person in charge of internal control audit is an auditor of the Company's internal control system. The Audit Committee considered and approved the annual audit plan and relevant reports prepared by the internal audit unit, and also provided advice to the management for rectification in order to ensure the Company's internal control system is suitable, sufficient, and effective for business operations.

6. Appointment of External Auditor for the 2024 Financial Statements

The Audit Committee considered, selected and nominated to the Board of Directors the person independent of the Company to be the external auditor. The Board of Directors appointed Dharmniti Auditing Co., Ltd, represented by

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|----------------------------|--|
| 1) Mr. Tanawut Piboonsawad | Certified Public Accountant License No. 6699 or |
| 2) Ms. Rungnapa Sangchan | Certified Public Accountant License No. 10142 or |
| 3) Ms. Pojnarat Siripipat | Certified Public Accountant License No. 9012 or |
| 4) Ms. Techinee Pornpenpob | Certified Public Accountant License No. 10769 |

as the auditor of the Company for the accounting period ended on 31 December 2024. The audit fee was determined at 2,740,000 baht with the approval of the Company's Board of Directors and the shareholders' meeting.

7. Revision of the Audit Committee Charter

In 2024, the Audit Committee reviewed the charter of the Audit Committee to cover more working rules in aspects of good corporate governance and anti-corruption.

8. Conducted the Audit Committee self-assessment on its composition.

The result of the Audit Committee self-assessment is excellent. The Audit Committee concluded that the Committee has adequately completed its duty as assigned.

In the performance of its duties as assigned, the Audit Committee opined that the financial statements audited by the Company's auditor were accurate with adequate disclosure in accordance with the generally accepted accounting standards, and that the auditor performed its duties suitably in compliance with the requirements. Nothing was found to significantly affect the accuracy of the financial statements. The Audit Committee viewed that the Company adequately adhered to the law on securities and exchange, and other laws relating to the Company's business; and also implemented the internal control system in a proper manner in line with the business environment under the enhancement of good corporate governance principles.

8.2.3. The sub-committee's performance**8.2.3.1. The Risk Management Committee's performance for the past year****a) Number of attending the Risk Management meeting**

Risk Management Committee	Times of the meeting
1. Mr. Sophon Pholprasit	2/2
2. Miss. Surawee Chaithumrongkool ^{1/}	1/2
3. Mr. Pornthep Suphatharatarn ^{2/}	1/2
4. Mrs. Wisadja Kochsena	2/2

Note: ^{1/} Resigned from the position on 15 May 2024

^{2/} Appointed to the position on 15 May 2024

b) The Risk Management Committee's performance

The Risk Oversight Committee holds meetings twice a year. The working team also convenes twice a year, as planned, to review, assess risks, and report findings. At the Risk Oversight Committee Meeting No. 1/2025, held on February 21, 2025, the risk assessment identified a total of 46 risks. Among these, 2 were classified as very high risk (requiring control), 2 as high risk (requiring control), and 42 as medium to low risk. Two of the 46 risks were newly identified:

1. Risk related to the review/monitoring of project status and the impact of external factors.
2. Risk related to penalties for contributions to the Department of Skill Development.

In terms of risks that are at **a high level – very high level**. The Company has prepared a risk management plan (Action Plan) to help manage, control and prevent risks that occur including the identification of responsible persons in order to ensure effective risk governance. The details are as follows:

Very high risk (2 cases)

- **Financial Risk: lack of financial liquidity and Financial Risk, risk of not being able to collect money (payment on due date)**
 - The Company has managed cash in line with money needs and for maximum efficiency. The Company has reviewed the credit line with the bank to be in line with the business expansion and the cash flow cycle to be more suitable for the business of the Company
 - Suspend the delivery of goods to customers with long-overdue payments and prevent further debt accumulation until the issue is resolved
 - File a case with the legal department to pursue legal action against customers with overdue payments of 1 year or more

High level of risk (1 case)

- **Operation Risk: Fluctuations in main raw material prices.**
 - The Company has negotiated with vendors/suppliers to fix the prices of main raw materials, as well as locked in prices and quantities of raw materials appropriately and in line with demand at each time to reduce the risk of fluctuating raw material prices.
- **Document Risk: Sales not meeting targets.**
 - The Company has improved its marketing and sales strategies by increasing visits to designers, consultants, contractors, and project owners.
 - New products have been developed and existing products have been improved prior to sale to ensure quality and meet market demands.

8.2.3.2. The Nomination & Remuneration Committee's performance for the past year**a) Number of attending the Nomination & Remuneration meeting**

Nomination and Remuneration Committee	Times of the meeting
1. Mr. Sophon Pholprasit	1/1
2. Mr. Thitipong Tangpoonphonvivat	1/1
3. Dr. Vichya Krangnam	1/1

b) The Risk Management Committee's performance

The Company has provided opportunities for shareholders to propose agenda and nominate candidates for election as the Company's directors for a period of 2 months from 1 November 2024 – 31 December 2024, where no shareholder proposed agenda.

In the year 2024, the Nomination and Remuneration Committee held a meeting in total 1 time to consider the agenda as following

1. Nomination of new directors to replace directors who are retire by rotation and re-appointment of directors and the consideration of remuneration for directors for the year 2023 and proposed to the Board of Directors to the Annual General Meeting of Shareholders approval.
2. Consideration and approval of the appointment of additional the Company directors and proposed to the Board of Directors for approval to the Annual General Meeting of Shareholders approval.
3. Considering and approval the new Risk Management Committee to replace Risk Management Committee who are resigned and proposed to the Board of Directors approval.

8.2.3.3. The Corporate Governance Committee's performance for the past year**a) Number of attending the Governance Committee**

Corporate Governance Committee	Times of the meeting
1. Dr. Vichya Krea-ngam	4/4
2. Mr. Wuttichai Sresthabutra	4/4
3. Mrs. Wisaja Kochsena	4/4

b) The Corporate Governance Committee's performance

For 2024 the Board of Corporate Governance held 4 meetings for monitor the corporate governance progress. The results are summarized as follows:

1. The Company has received a CG Score with 4-star rating (decrease from last year) which is Excellent.
2. The Company was assessed for quality of the 2024 Annual General Meeting of Shareholders by the Thai Investors Association with a score of 100 points.

3. Conduct and implement anti-corruption policy and was certified by the Coalition against Corruption of the Private Sector in Thailand (CAC), in 2023, the Company was renewed membership of the Coalition against Corruption of the Private Sector in Thailand (CAC Certification). The Company received renewal of membership in the Coalition against Corruption of the Thai Private Sector (CAC Certification) for a second time for a period of 3 years (starting June 2023 – June 2026).
4. The Company provides an opportunity for shareholders to propose agenda and nominate persons to be elected as directors from 1 November 2024 – 31 December 2024, where there is no shareholder propose the agenda and the list of persons to be elected as directors.
5. Conduct and implement in accordance with the good corporate governance policy by arranging for an evaluation of the performance of the Board of Directors, all sub-committees with the method of self-evaluation of both group and individual performance, and the evaluation of the Chief Executive Officer
6. Focus and proceed to set goals and disclose about sustainability management at the corporate level. Disclose guidelines for managing material sustainability issues. Disclose information about equal opportunity employment covering other disadvantaged groups and disclose information about stakeholders related to the business value chain
7. Review the corporate governance policy according to the CG Code
8. Review the charter of the Good Corporate Governance Committee to cover the rules of operation

8.2.3.4. The Performance of Independent Directors

(a) Number of attending the Independent Directors

Risk Management Committee	Times of the meeting
1. Prof. Dr. Borwornsak Uwanno	1/1
2. Mr. Sophon Pholprasit	1/1
3. Mr. Wirach Morakotkarn	1/1
4. Mrs. Pannee Jarusombat	1/1
5. Dr. Vichya Krea-ngam	1/1

(b) The Independent Committee's Performance's performance

The Company organizes a meeting of the Independent Committee with the auditors without the presence of the management at least once a year to seek opinions from the auditors on various matters. In 2024, the Company organized a meeting on February 28, 2025.

The auditors summarize their opinions as follows:

1. Auditor's Responsibilities Assess the risk of material misstatement Assess the appropriateness of accounting policies, accounting estimates and disclosures, assess the presentation, structure and content of financial statements to provide audit evidence.
2. Audit Committee's Responsibilities, oversee the process of preparing financial reports of the Group and the Company
3. The auditors comply with the ethical requirements of auditors related to independence
4. Audit plan, there is an assessment of risks, testing internal controls, collecting evidence, summarizing and evaluating the audit results and auditor's report.
5. In 2024, the work of other experts was used, namely Actuarial Business Solution Co., Ltd. (ABS), High Flyer Learning (Thailand) Co., Ltd., Wellcap Advisory Co., Ltd. and IV Global Public Company Limited. The work of such experts has appropriate evidence and supports the management's assertion and complies with the auditing standard, Code 620, on the use of the work of auditor's experts.
6. Scope of the audit of financial statements - Group of companies. The audit of domestic subsidiaries is a Full Scope audit (auditing financial information of the group's businesses using the materiality of the group's businesses) because the auditors are the same auditors. As for overseas subsidiaries, they are not audited because they have immaterial values.
7. Level of materiality of the audit of financial statements Overall Materiality (OM) 1% of revenue, Performance Materiality (PM) 85% of calculated OM, Material Misstatement 5% of PM and Adjustment 10% of PM.
8. Supervision from other agencies, including professional councils and the SEC and the Stock Exchange of Thailand.
9. Material items with risks to the financial statements include revenue from sales and services, revenue related to services according to work progress, trade receivables, inventories, investments in subsidiaries, investments in associates and joint ventures.
10. Key audit matters include accuracy of revenue and timing of revenue recognition, accuracy of revenue according to progress, appropriateness of investment valuation, and impairment testing of goodwill.
11. Observances from internal control testing include revenue system, purchase and payment system, trade receivables and payment system, general ledger system, inventories, fixed assets and information systems related to financial reporting.
12. Notes on accounting items and balances include project costing system/service costing, investment in joint ventures, expenses, preparation of financial statement details, preparation of consolidated financial statements.
13. Changes in financial reporting standards have been revised to be effective for accounting periods beginning on or after January 1, 2024. These improvements are intended to make financial reporting

standards clearer and more appropriate. These improvements do not have a material impact on the financial statements of the current year.

9. INTERNAL CONTROL AND RELATED TRANSACTION

9.1. INTERNAL CONTROL

Summary of Opinions of the Board of Directors and the Audit Committee on the Company's Internal Control System

Opinions of the Board of Directors

The Board of Directors is responsible for the Company's internal control system which contributes to the operational efficiency in compliance with the established rules and regulations, and strengthens the risk management under the business environment of the Company. The Board of Directors authorizes the Audit Committee by the charter of the Audit Committee to oversee the internal control system and regularly report the result to the Board of Directors.

The Company prepared the written guide on approval limits and authorization to clearly specify the responsibilities and decision-making authority for all levels of managerial positions. Besides, the Company has the policy to review the guide every year to ensure it is always suitable for the future business situation.

The Board of Directors' Meeting No. 1/2024 on 28 February 2025, attended by the members of the Audit Committee to present the yearly report for 2024 on the internal control system, resolved that the internal control system of the Company was appropriate and adequate, and that the Company's assets were safeguarded from misuse or unauthorized use by the management. Over the past year, no significant shortcoming of the internal control system was found.

Moreover, Dharmniti Auditing Company Limited which is the Company's auditor for the year 2024 stated the opinion in the Report of Independent Auditor that the consolidated and separate financial statements presented fairly, in all material respects, the consolidated and separate financial status of the Group and the Company respectively as at 31 December 2024, and the consolidated and separate results of operations, including the consolidated and separate statements of income for the year then ended in accordance with the Thai financial reporting standards.

Both internal and external auditors reviewed the Company's internal control system and both are independent of the Company's management team. The internal auditor directly reports to the Audit Committee, and the annual audit plan prepared by the internal auditor is normally approved by the Audit Committee.

The Board of Directors and the Audit Committee mutually considered the adequacy of the internal control system in accordance with the internal control assessment form by placing emphasis on the following 5 major components.

1. Organization and environment
2. Risk management
3. Control activities of the management
4. Information and communication
5. Monitoring activities

Organization and Environment

The Company has established the clear and appropriate organizational structure, and also defined the scope of authority and duties, as well as responsibilities of management at different levels to oversee and take responsibility for the operations in various fields.

Risk Management

The Risk Management Committee appointed by the resolution of the Board of Directors' meeting No. 3/2015 on 13 May 2015 is in charge of overseeing overall risks of the Company. The Risk Management Committee appointed a working group to perform risk management, analysis and assessment of risk factors which may impact on the Company's business operations. It also identifies risk factors; determines the risk prevention and mitigation measures; and seeks the risk management measures to minimize the impacts on the Company. Risks are categorized into the following 5 main types in consistency with the criteria of the Stock Exchange of Thailand.

1. Strategic risk
2. Operational risk
3. Financial risk
4. Regulatory compliance risk
5. Corruption risk

The Risk Management Committee reports the risk management results to the Audit Committee and the Board of Directors every year.

Control Activities of the Management

The Company has clearly determined the regulations in writing in regard to duties and responsibilities, including approval authority of each level of management to ensure no omission to perform significant and necessary activities as required by laws and regulations of the external regulatory bodies. This will also prevent the damage to the assets of the Company and its subsidiaries, and wrongful exploitation by the management and employees.

Information and Communication

The Company places particular importance to the management of information system and communication of information which is accurate, complete, and sufficient for the decision-making of the executives. The Company has also continually developed the information system on the website to facilitate its shareholders or investors in searching for information for their decision-making.

Monitoring Activities

The Company has regularly monitored, assessed and compared the operating results with the targets. The responsible units have mutually discussed to find solutions, set the system, and determine the criteria or regulations for

operations to ensure the appropriateness and efficiency of the monitoring system development on a continual basis. The Company has also adopted the ISO 9001:2015.

Opinions of the Audit Committee which are different from the opinions of the Board of Directors

-None-

Internal Control System of the Company

The Company has the internal auditor that independently discharges the duties, including audit of the operations of various departments in the Company and the subsidiary companies, and preparation of internal audit report to propose to the Audit Committee in every meeting. The Audit Committee jointly considers the internal audit report with the independent internal auditor and provides suggestions necessary for improvement of operating policies of the internal auditor and also the internal control system of the Company. The Audit Committee holds at least 4 meetings a year and prepares the Report of the Audit Committee to submit to the Board of Directors for consideration to be disclosed in the annual report.

Chief Internal Audit and Chief Compliance Officer of the Company

At the Audit Committee's meeting No. 1/2024 on 29 February 2024, the Company appointed Racharatana Advisory Co., Ltd., by Mr. Kamol Ruangmanamongkol, as the Company's internal auditor, mainly responsible for internal audit of the Company for the year 2024.

The Audit Committee considered that the Racharatana Advisory Co., Ltd. was sufficiently suitable to perform internal audit for the Company since it is independent and experienced in internal audit for many companies listed on the Stock Exchange of Thailand.

9.2. RELATED TRANSACTIONS

The Company has set the rules and conditions of the related transaction. According to the rules of the Capital Market Supervisory Board has set the Notification No. Tor Chord. 21/2008 Re: Rules on Connected Transactions. The Company will consider the type of related transaction, value of related transaction and disclosure to the Stock Exchange Approved by the Board of Directors and Audit Committee or through the approval of the shareholders (at the case may be) strictly. The Company has revealed details of the related transaction in an annual report by the related transaction was done unjustly, market prices and in accordance with normal commercial business (Fair and at arm's length) and identifying the need and reason.

The related transactions of the Company and its subsidiaries with related companies during the year 2022 – 2024 as follows.

■ Items related to the subsidiary companies

Related person	Relationship	Type	Consolidated (Thousand Bath)			Separate (Thousand Bath)			Nature of transaction	Pricing policy
			2024	2023	2022	2024	2023	2022		
Mctric Public Company Limited	Associate holds 32.65 percent.	Revenue from sales	0	1,520	6,140	-	-	-	Revenue from sale of steel and ready-mix Cement.	Market Price
		Trade accounts receivables	-	-	230	-	-	-	Revenue from sale of steel and ready-mix Cement	Contract price
		Construction payable	-	-	1,949	-	-	-	Payables for plant construction	
		Other payable	2,860	8,920	7,989	-	-	-	Retention the construction of the plant	
		Other receivables	-	-	268	-	-	-	Electricity and others from construction	
		Other expenses	0	5,177	12	-	50	-	Other expenses	
Seven Wire Company Limited	Subsidiaries, holds 99.99 percent.	Rental income	-	-	-	1,500	5,000	5,000	Land rental income	Negotiated price
		Revenue from sale and services	-	-	-	674	7,499	8,974	Revenue from sale of steel, concrete pile and management fee	Market Price
		Purchase of raw material	-	-	-	73,399	121,960	245,871	Purchase of steel	Market Price
		Interest income	-	-	-	344	18	20	Loan	MLR -0.50% p.a.
		Interest expense	-	-	-	-	-	2,247		MOR and MLR -1% p.a.
		Account payable	-	-	-	31,226	110	79,879	Purchase of steel	MLR -0.50% p.a.
		Other receivables	-	-	-	11,763	9,542	1,977	Land rental, management fee and others	MOR and MLR -1% p.a.
		Loans and accrued interest	-	-	-	-	-	-	Loans and accrued interest	

Related person	Relationship	Type	Consolidated (Thousand Bath)			Separate (Thousand Bath)			Nature of transaction	Pricing policy
			2024	2023	2022	2024	2023	2022		
		expense							Construction	
		Trade Accounts receivable	-	-	-	53,551	68,551	10,754	Construction	
		Other expenses	-	-	-	-	-	48	Other expenses	
		Loans and accrued interest	-	-	-	-	4,673	-	Loan	MLR
General Engineering Mauritius Company Limited	Subsidiaries, holds 100 per cent.	Other receivables	-	-	-	-	-	3,780	Advances to establish a Company Advance for management fees.	
General Nippon Concrete Industries Company Limited	Subsidiaries, holds 88.71 per cent.	Revenue from sale and services	-	-	-	3,597	4,621	676	Concrete piles, management fees and others	Market Price
		Purchase of spun pile	-	-	-	-	-	2,000	Sales of spun pile and services	Negotiated price
		Trade Accounts receivable	-	-	-	639	2,112	299	Sales of special cement	
		Other receivables	-	-	-	4,263	3,147	201	Management fee	
		Interest income	-	-	-	5,041	274	1,941	Loan	MLR -0.50% p.a. MOR and MLR -1% p.a.
		Trade account payable	-	-	-	346	717	690	Purchase of spun piles	
		Loans and accrued interest expense	-	-	-	92,573	37,561	-		MLR
		Purchase of assets	-	-	-	-	-	1,171		Market Price
		Other expenses	-	-	-	1,205	965	2,237		
Inno Precast Company Limited	Subsidiaries, holds 55.43 per cent.	Revenue from sale and services	-	-	-	2,829	10,278	-	Purchase of precast concrete, steel, others	Market Price
		Interest income	-	-	-	8,617	727	-		
		Purchase of finished goods	-	-	-	217,379	31,514	-		

Related person	Relationship	Type	Consolidated (Thousand Bath)			Separate (Thousand Bath)			Nature of transaction	Pricing policy
			2024	2023	2022	2024	2023	2022		
		Other expenses	-	-	-	6,210	560	-		Contract Price
		Other receivables	-	-	-	363	1,491	-		
		Receivables arising from the transfer of the division	-	-	-	128,242	125,273	-		
		Trade account payable	-	-	38,580	211,483	38,580	-		
Millcon Steel PCL	Businesses in which the Company Invest	Purchase of raw material	-	143,103	256,880	-	143,103		Purchase of steel bars and deformed steel bars	Market Price
		Account payable		11,174	57,897		-		Purchase of steel bars and deformed steel bars	
		Other receivables		179	9,358		179	256,880	Purchase of steel bars and deformed steel bars	
Millcon Thiha Limited	Subsidiaries of Businesses in which the Company Invests	Revenue from sale	-	-	115	-		115	Selling special cement products	Market Price
		Trade receivables	-	-	-	-	-	-	Selling special cement products	
		Retention receivable	-	-	-	-	-	-	Performance guarantee	
Mr. Pisak Niphanphaisarn	Related person of Management of the Company	Rental lease agreement	3,398	4,374	5,015	3,398	4,374	5,015	Land rental fee	Negotiate price
		Interest expenses	169	218	263	169	218	263	Land rental fee	
Panalee Estate Company Limited	Affiliates of the Company's shareholders	Revenue from sale and services	375,026	242,131	-	-	7,387	-	Purchase of precast concrete and concrete piles	Market Price
		Trade Accounts receivable	11,298	9,644	-	-	-	-		
		Retention receivable	90	90	-	90	90	-		
		Advance payment	23,090							
Pruksa Realestate Public Company Limited	Affiliates of the Company's shareholders	Revenue from sale and services	1,101,566	1,040,729	-	(3)	17,822	-	Purchase of precast concrete and concrete piles	Market Price
		Other expenses	-	6	-	-	-	-		
		Interest expenses	35,315	22,076	-	-	-	-	Leasehold interest	MLR – 3.570% p.a.

Related person	Relationship	Type	Consolidated (Thousand Bath)			Separate (Thousand Bath)			Nature of transaction	Pricing policy
			2024	2023	2022	2024	2023	2022		
		Trade Accounts receivable	60,822	61,403	-	279	794	-		
		Retention receivable	1,430	1,430	-	155	155	-		
		Trade account payable	-	3,129	-	-	-	-		
		Advance receivable	234,098	48,557	-	-	-	-		Contract Price
		Leasehold	920,344	1,012,477	-	-	-	-	Lease factory	Contract Price
Inno Home Construction Company Limited	Affiliates of the Company's shareholders	Revenue from sale and services	37,475	10,841	-	37,475	10,841	-	Sales of concrete pile	Market Price
		Purchase of raw material	37,383							
		Default interest	1,411							
		Trade Accounts receivable	4,480							
		Trade account payable	41,411							
Quartz Holding 2 Company Limited	Shareholders subsidiary	Interest expenses	-	16,027	-	-	-	-		MLR (average 4 banks) p.a.
Pruksa Holding Public Company Limited	The Company's shareholders	Revenue from sale	1,421							Contract Price
		Management fee	78,000	45,500	-	-	-	-		
		Others trade payable	6,960	6,960	-	-	-	-		
Ms. Pornnatee Sompongchaikul	The Company's shareholders	Loan	60,876	5,859	-	50,634	5,859	-		MLR 7% p.a.

Note: 1. related transactions are disclosed in the notes of the financial statements in Article 6 Transactions with related persons and companies.

2. Related party transaction data for the past 3 years can be viewed on the Company website

Measures or procedure to Approve Related Transactions

To protect investors in case of the Company's carrying out of, related transactions with the person possibly causing a conflict of interest in the future, the Company will have the transaction types, prices and conditions of each party arranged clearly for the account auditor to check and disclose them in the Notes to Financial Statements. In regard to the normal related transaction, i.e., rising earlier and related to the Company's main business, and /or the transactions that might cause conflict of interest, the Audit Committee shall check the justification and reasonability of the transactions and report its opinions to the meeting of the Board of Directors.

In case of the Company's committing any unordinary business transaction or the transaction not in relation to the Company's main business and possibly causing the conflict of interest, the Company will ask the Audit Committee to make a preliminary check prior to issuing the approval. The Company shall arrange for the meeting of the Board of Directors attended by the Audit Committee to take the related transaction into consideration for fair practice and at proper pricing policy, in which the Directors with interest in that related transaction shall not have the voting right onto such transaction. Should the Audit Committee do not have the skills in considering any related transaction, the Company will ask an independent expert or its account auditor to give opinions on the issue and submit the resulting report to the Board of Directors or shareholders as deemed appropriate.

Policies and Trends of the Related Transactions in the Future

The Company is adopting the earlier mentioned policy of the related transactions and shall abide by it in the future. As for a related transaction for normal business practices, the Company will stipulate the price and conditions clearly and comparable to those of other firms and the Company shall ask for the Audit Committee to take the matter into consideration and give opinions in regard to the properness of prices and reasonable actions of the transaction.

The related transactions to arise in the future shall conform to the laws of Securities and Securities Exchange of Thailand and the regulations, announcements, orders, or requirements of the Securities Exchange of Thailand, including the regulation on the disclosure of the related transaction and the Company or subsidiary's acquisition or disposal of important assets and in accordance with the accounting standard stipulated by the Accountant Association.

REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITY IN FINANCIAL STATEMENT

The Company's Board of Directors is responsible for financial statements of General Engineering Public Company Limited and its subsidiaries, including the financial information that appears within their Form 56-1 One Report. The financial statements have been prepared according to generally accepted accounting standards. An appropriate accounting policy has been selected, applied and consistently adhered to under cautious consideration. In addition, an effective internal control system has been set up. Material information has been adequately disclosed in the Notes to the Financial Statements. These are implemented for benefits of shareholders and investors, with an aim to create confidence in the Company's financial statements, to take care and keep good maintenance of the Company's assets, and to prevent dishonest acts or any irregular operations of material substance.

The financial statements of the Company and its subsidiaries have been audited by Mr. Thanawut Piboonsawat the Certified Public Accountant Dharmniti Auditing Company Limited who has been certified by the Securities and Exchange Commission. The Company has provided information and various documents to the auditor to enable him to conduct the audit and express his opinion in accordance with generally accepted auditing standards. The auditor's opinion appears in the Report of the Certified Public Accountant within the Form 56-1 One Report.

The Company's Board of Directors has appointed the Audit Committee to be responsible for reviewing the Company's accounting policies, quality of financial reports, internal control system, internal audit system and risk management system. The opinion of the Audit Committee on this matter appears in the Audit Committee's Report within the Form 56-1 One Report.

The Company's Board of Directors believes that the Company's overall internal control system is at satisfactory level. Financial statements of General Engineering Public Company Limited and its subsidiaries as at 31 December 2024 substantially portray the Company's financial position, operating performance and cash flow in an accurate and reasonable manner and comply with generally accepted accounting principles and related laws and regulations.



(Mr. Thitipong Tangpoonvivat)
Director



(Mr. Wuttichai Sresthabutra)
Director

**GENERAL ENGINEERING PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS AND SEPARATE
FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024**

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
GENERAL ENGINEERING PUBLIC COMPANY LIMITED

Opinion

I have audited the consolidated financial statements of General Engineering Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information, and I have audited the separate financial statements of General Engineering Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of General Engineering Solutions Public Company Limited and its subsidiaries as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of General Engineering Solutions Public Company Limited as at December 31, 2024, and its financial performance and its 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 Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

- **Revenue recognition**

The Group and the Company had revenues from sales and services for the year ended December 31, 2024 in the amount of Baht 3,714.92 million and Baht 1,448.05 million. The Group and the Company entered into agreements with many customers and the conditions specified in the agreement are different in the scope of work, method and period of delivery in each agreement, which affects the measurement and timing of revenue recognition. However, the revenue from sales and services of the Group and the Company of such amount includes revenue from providing services by means of measuring progress towards complete satisfaction of a performance obligation at the significant amount at 0.54 percent and 3.23 percent of revenue from sales and services of the Group and the Company, respectively. The Group and the Company recognises such revenue by the measuring progress towards complete satisfaction of a performance obligation. The management has to estimate the progress of performance obligation against such services. Such process, the management has to exercise significant judgment in preparing and reviewing the cost estimates of the project and set the progress of performance obligation throughout the service period. This causes the risk related to the measurement and timing of revenue recognition.

Therefore, I identified the revenue recognition from sales and services as significant risk that requires special attention in the audit. The Group and the Company had disclosed the accounting policy and amount related to revenue recognition in Notes 4.1 and 34, respectively.

I understood the internal control system of revenue cycle and related accounting transactions, tested the design and effectiveness of the internal control with respect to revenue recognition and related accounting transactions especially the control of measurement and timing of revenue recognition from sales and services, preparation and review of project cost estimate and defining the progress of performance obligation. I had sampling revenue to test the details with the agreements or related documents to check the accuracy of revenue recognition in accordance with the conditions of the agreement, preparation and review of project cost estimate and defining the progress of performance obligation as at the end of the accounting period end from related documents, checking the progress of performance obligation by the obligation through work survey, inquire management of the project and letter certifying the progress of performance obligation from the project management, review of the reasonableness that supports the difference between progress of performance obligation

set from the cost that arises and progress of performance obligation assessed by the project management, including verifying the revenue cut-off on sales and services during before and after the period end, analysis and consideration of the adequacy and appropriateness of the information disclosure in the financial statements and notes.

- Impairment of investment in the associate and joint venture

The Company had investment in associate and joint venture Baht 141.98 million or 2.51 percent of the total assets as at December 31, 2024, which are investments that indicate impairment. The Group and the Company have to test for impairment of investment in accordance with the Thai Financial Reporting Standards. The impairment test is significant to the audit because such amount is significant to the financial statements. In addition, the process of impairment testing by the management is complex and requires using considerable judgment as well as relying on assumptions, especially the estimates of future cash flows to be received and paid that are expected to generate from the continuing operation of the cash generating unit, and the use of appropriate discount rate in order to discount future cash flow which can change according to the economic conditions and market conditions in the future.

Therefore, I identified that the impairment of investment in the associate and joint venture is a significant risk that requires special attention in the audit. The group and company had disclosed the significant accounting policies, amounts and assumptions used in testing the impairment in Notes 4.5, 4.11 and 16, respectively.

In my audit approach, I have considered the reasonableness of the assumptions and methods used by the management in calculating the estimates of future cash flows to be received and paid that are expected to be generated by auditing the supporting evidence which presents the best estimate of the management, especially on the revenue forecast and gross profit and profit from operation of the business segments of the Company, the use of appropriate discount rate to discount future cash flow, as well as testing the calculation of the recovery amount. In addition, I have paid attention on the adequacy of the information disclosure relating to the assumptions which are most sensitive that may affect the testing result of impairment and has significant effect on the measurement of recovery amount of investment in the associate and joint venture.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report 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 will 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 identified above when it becomes available 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, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct 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 consolidated financial statements and separate 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 consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements and separate 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 consolidated financial statements and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate 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 and the Company'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 and the Company'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 consolidated financial statements and separate 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 and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate 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 we 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 consolidated financial statements and separate 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.

The engagement partner responsible for the audit resulting in this independent auditor's report is Mr. Thanawut Piboonsawat.

(Mr. Thanawut Piboonsawat)
Certified Public Accountant
Registration No. 6699

Dharmniti Auditing Company Limited
Bangkok, Thailand
February 28, 2025

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

		<u>ASSETS</u>			
		Baht			
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
Note		2024	2023	2024	2023
Current assets					
Cash and cash equivalents	8	149,570,184	59,622,787	18,923,851	31,824,483
Trade and other current receivables	6.4, 9	641,061,749	770,078,808	446,177,068	475,072,463
Current business transfer receivable	6.4, 15	-	-	15,009,808	34,565,371
Current contract assets	10	342,399,214	428,940,355	342,399,214	428,940,355
Current retention receivables	11	29,932,139	42,953,788	29,932,139	42,953,788
Short-term loan and interest receivable to subsidiary	6.4	-	-	92,573,620	42,234,238
Inventories	12	493,346,886	605,632,958	124,889,244	227,029,352
Other non-current financial assets pledged as collateral	7	-	7,304,851	-	7,304,851
Other current assets		21,690,285	19,497,817	18,297,410	14,472,162
Total current assets		<u>1,678,000,457</u>	<u>1,934,031,364</u>	<u>1,088,202,354</u>	<u>1,304,397,063</u>
Non-current assets					
Non-current business transfer receivable	6.4, 15	-	-	113,232,654	90,707,392
Investment in equity	14	63,476,719	277,997,893	63,476,719	277,997,893
Investments in subsidiaries	15	-	-	1,525,053,587	1,539,673,587
Investments in associate and joint venture	16	141,978,190	153,294,352	141,978,190	154,258,190
Non-current retention receivables	11	131,922,960	146,906,767	109,719,358	130,320,511
Investment property	17	993,822,000	996,626,500	1,286,542,000	1,289,346,500
Property, plant and equipment	18	5,329,548,777	5,599,239,830	1,137,941,399	1,237,275,426
Right-of-use assets	19	982,844,695	1,129,713,363	76,949,475	120,318,226
Goodwill	15	153,373,609	153,373,609	-	-
Intangible assets	20	29,724,062	28,947,666	4,630,200	6,482,890
Current income tax assets		21,658,012	27,890,138	9,742,931	18,428,197
Refundable withholding tax		55,825,715	42,690,755	53,565,471	40,439,454
Restricted deposits with financial institutions	13	37,739,936	41,595,883	37,739,936	41,595,883
Other non-current assets		6,868,335	6,013,246	4,821,397	4,957,355
Total non-current assets		<u>7,948,783,010</u>	<u>8,604,290,002</u>	<u>4,565,393,317</u>	<u>4,951,801,504</u>
TOTAL ASSETS		<u>9,626,783,467</u>	<u>10,538,321,366</u>	<u>5,653,595,671</u>	<u>6,256,198,567</u>

Notes to the financial statements form an integral part of these financial statements.

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	22	746,934,795	745,645,215	540,965,921	565,891,349
Trade and other current payables	6.4, 23	1,061,297,159	1,108,867,810	1,027,175,461	724,868,426
Current contract liabilities	24	400,416,615	442,523,618	136,782,988	388,352,758
Current portion of long-term loans					
from financial institutions	27	1,022,129,961	182,883,885	247,021,016	52,702,407
Current portion of lease liabilities	28	112,247,531	154,885,781	22,097,564	38,281,853
Short-term loans from other party	25	130,809,336	74,977,521	130,809,336	74,977,521
Short-term loan from related person	6.4	58,957,484	5,649,325	48,957,484	5,649,325
Corporate income tax payable		-	17,035,144	-	-
Current provisions for employee benefit	29	2,207,364	4,047,222	1,055,145	2,446,096
Provision for guarantee	16.2	-	165,567,740	-	165,567,740
Other current liabilities	26	47,730,273	18,142,985	41,287,752	13,617,072
Total current liabilities		3,582,730,518	2,920,226,246	2,196,152,667	2,032,354,547
Non-current liabilities					
Long-term loans from financial institutions	27	1,548,600,000	2,346,489,940	-	55,365,996
Lease liabilities	28	867,248,173	969,202,610	31,013,079	67,322,609
Other non-current payable	6.4	-	2,860,042	-	-
Deferred tax liabilities	21	62,749,098	43,640,075	-	-
Non-current provisions for employee benefit	29	50,146,071	53,935,711	21,785,369	22,064,792
Provision for decommissioning costs		2,902,212	3,662,686	2,902,212	3,662,686
Total non-current liabilities		2,531,645,554	3,419,791,064	55,700,660	148,416,083
TOTAL LIABILITIES		6,114,376,072	6,340,017,310	2,251,853,327	2,180,770,630

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Shareholders' equity					
Share capital					
Authorized share capital					
9,511,692,363 ordinary shares of Baht 0.85 each	30	8,084,938,509	8,084,938,509	8,084,938,509	8,084,938,509
Issued and paid-up share capital					
8,612,046,165 ordinary shares of Baht 0.85 each	30	7,320,239,240	7,320,239,240	7,320,239,240	7,320,239,240
Premium (discount) on ordinary shares	30	(1,907,243,970)	(1,907,243,970)	(1,907,243,970)	(1,907,243,970)
Premium on treasury shares		49,179,549	49,179,549	49,179,549	49,179,549
Retained earnings (deficits)					
Appropriated					
Legal reserve		13,600,000	13,600,000	13,600,000	13,600,000
Unappropriated		(1,748,627,518)	(1,152,716,226)	(1,248,695,601)	(653,981,225)
Other components of shareholders' equity		(884,977,984)	(805,985,312)	(825,336,874)	(746,365,657)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS					
OF THE PARENT		2,842,169,317	3,517,073,281	3,401,742,344	4,075,427,937
NON-CONTROLLING INTERESTS		670,238,078	681,230,775	-	-
TOTAL SHAREHOLDERS' EQUITY		3,512,407,395	4,198,304,056	3,401,742,344	4,075,427,937
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		9,626,783,467	10,538,321,366	5,653,595,671	6,256,198,567

Notes to the financial statements form an integral part of these financial statements.

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Revenues from sales and services	6.3	3,714,919,735	4,106,287,776	1,448,046,939	1,669,047,265
Gain from sale of warrants	14.2	-	596,241	-	596,241
Gain from business transfer	15	-	-	-	25,941,836
Other incomes	6.3, 31	61,251,390	34,184,560	71,910,793	40,571,379
Total revenues		<u>3,776,171,125</u>	<u>4,141,068,577</u>	<u>1,519,957,732</u>	<u>1,736,156,721</u>
Expenses					
Costs of sales and services	6.3	3,560,246,871	3,726,034,879	1,568,534,378	1,649,233,511
Distribution costs		35,269,230	31,738,817	30,281,673	24,689,916
Administrative expenses	6.3	317,921,348	291,436,662	205,632,048	172,180,355
Loss from provision for gurrantee (reversal)	16.5	-	165,567,740	-	165,567,740
Loss from impairment of investment	15, 16	14,712,016	-	26,900,000	81,735,508
Other (gains) losses	14	7,304,851	(4,382,911)	7,304,851	(4,382,911)
Total expenses		<u>3,935,454,316</u>	<u>4,210,395,187</u>	<u>1,838,652,950</u>	<u>2,089,024,119</u>
Loss from operating activities		(159,283,191)	(69,326,610)	(318,695,218)	(352,867,398)
Finance costs	6.3	226,001,356	186,359,664	73,160,087	57,952,372
Impairment of determined in accordance with TFRS 9		84,097,228	66,310,835	82,516,662	68,421,743
Share of Profit (loss) of associate and joint venture	16	3,831,660	(62,223,588)	-	-
Loss before income tax		<u>(465,550,115)</u>	<u>(384,220,697)</u>	<u>(474,371,967)</u>	<u>(479,241,513)</u>
Tax expense	33	18,936,725	29,107,798	-	-
Loss for the year from continuing operation		<u>(484,486,840)</u>	<u>(413,328,495)</u>	<u>(474,371,967)</u>	<u>(479,241,513)</u>
Discontinued operation					
Profit (loss) for the year from discontinued operations, net of tax		-	-	-	44,808,656
Loss for the year		<u>(484,486,840)</u>	<u>(413,328,495)</u>	<u>(474,371,967)</u>	<u>(434,432,857)</u>
Other comprehensive income (expense)					
Components of other comprehensive income (expenses) that will be reclassified to profit or loss:					
Exchange differences on translating financial statements		(21,455)	(2,120,113)	-	-
Total components of other comprehensive income (expenses) that will be reclassified to profit or loss		<u>(21,455)</u>	<u>(2,120,113)</u>	<u>-</u>	<u>-</u>
Components of other comprehensive income that will not be reclassified to profit or loss :					
Losses on investment in equity designated at fair value through other comprehensive income	14.1	(203,030,431)	(292,629,362)	(203,030,431)	(292,629,362)
Gains (losses) on re-measurements of defined benefit plans	29	1,665,208	8,658,517	3,716,805	(1,832,642)
Income tax relating to components of other comprehensive income (expense) that will not be reclassified to profit or loss	33	412,662	(2,083,383)	-	-
Share of other comprehensive income of associates accounted for using the equity method		(435,805)	-	-	-
Total components of other comprehensive expenses that will not be reclassified to profit or loss		<u>(201,388,366)</u>	<u>(286,054,228)</u>	<u>(199,313,626)</u>	<u>(294,462,004)</u>
Other comprehensive expense for the year, net of tax		<u>(201,409,821)</u>	<u>(288,174,341)</u>	<u>(199,313,626)</u>	<u>(294,462,004)</u>
Total comprehensive expense for the year		<u>(685,896,661)</u>	<u>(701,502,836)</u>	<u>(673,685,593)</u>	<u>(728,894,861)</u>

Notes to the financial statements form an integral part of these financial stementents.

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2024

		Baht			
		Consolidated financial statements		Separate financial statements	
Note		2024	2023	2024	2023
Profit (loss) attributable to					
Owners of the parent		(474,228,554)	(459,680,267)	(474,371,967)	(434,432,857)
Non-controlling interests		(10,258,286)	46,351,772	-	-
		<u>(484,486,840)</u>	<u>(413,328,495)</u>	<u>(474,371,967)</u>	<u>(434,432,857)</u>
Total comprehensive income (expense) attributable to					
Owners of the parent		(674,903,964)	(751,577,030)	(673,685,593)	(728,894,861)
Non-controlling interests		(10,992,697)	50,074,194	-	-
		<u>(685,896,661)</u>	<u>(701,502,836)</u>	<u>(673,685,593)</u>	<u>(728,894,861)</u>
Basic earnings (loss) per share	41				
Profit attributable to owners of the parent (Baht/shared)					
Continuing operations		(0.05507)	(0.05755)	(0.05508)	(0.06000)
Discontinued operations		-	-	-	0.00561
		<u>(0.05507)</u>	<u>(0.05755)</u>	<u>(0.05508)</u>	<u>(0.05439)</u>
Weighted average number of ordinary shares (Shares)		<u>8,612,046,165</u>	<u>7,987,263,122</u>	<u>8,612,046,165</u>	<u>7,987,263,122</u>

Notes to the financial statements form an integral part of these financial statements.

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

Baht												
Consolidated financial statements												
Equity attributable to owners of the parent										Non - controlling	Total	
Note	Ordinary shares, issued and paid-up	Premium (discount) on ordinary shares	Premium on treasury shares	Retained earnings (deficits)		Other components of shareholders' equity			Total	Total equity	interests	Shareholders'
				Appropriated legal reserve	Unappropriated	Gains (losses) on investment in equity designated at fair value through	Exchange differences on translating financial statements	Difference from change in shareholding proportion in subsidiary	attributable to owners of the parent			equity
						other comprehensive income						
Beginning balance as at January 1, 2023	5,983,418,970	(947,878,834)	49,179,549	13,600,000	(695,888,671)	(453,736,295)	(27,172,080)	(16,035,562)	(496,943,937)	3,905,487,077	1,570,665	3,907,057,742
Increase in share capital	1,336,820,270	(959,365,136)	-	-	-	-	-	-	-	377,455,134	400,000,000	777,455,134
Change in shareholding proportion in subsidiary	15	-	-	-	-	-	-	(14,291,900)	(14,291,900)	(14,291,900)	14,291,900	-
Profit (loss) for the year	-	-	-	-	(459,680,267)	-	-	-	-	(459,680,267)	46,351,772	(413,328,495)
Other comprehensive income (expense) for the year - net of tax	-	-	-	-	2,852,712	(292,629,362)	(2,120,113)	-	(294,749,475)	(291,896,763)	3,722,422	(288,174,341)
Non-controlling interest from acquisition of business	15	-	-	-	-	-	-	-	-	-	215,294,016	215,294,016
Ending balance as at December 31, 2023	7,320,239,240	(1,907,243,970)	49,179,549	13,600,000	(1,152,716,226)	(746,365,657)	(29,292,193)	(30,327,462)	(805,985,312)	3,517,073,281	681,230,775	4,198,304,056
Loss for the year	-	-	-	-	(474,228,554)	-	-	-	-	(474,228,554)	(10,258,286)	(484,486,840)
Other comprehensive income (expense) for the year - net of tax	-	-	-	-	(121,682,738)	(78,971,217)	(21,455)	-	(78,992,672)	(200,675,410)	(734,411)	(201,409,821)
Ending balance as at December 31, 2024	7,320,239,240	(1,907,243,970)	49,179,549	13,600,000	(1,748,627,518)	(825,336,874)	(29,313,648)	(30,327,462)	(884,977,984)	2,842,169,317	670,238,078	3,512,407,395

Notes to the financial statements form an integral part of these financial statements.

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

		Baht						
		Separate financial statements						
		Ordinary shares, issued and paid-up	Premium on ordinary shares	Premium on treasury shares	Retained earnings (deficits)		Other components of shareholders's equity	Total
					Appropriated legal reserve	Unappropriated	Gains (losses) on investment in equity designated at fair value through other comprehensive income	Shareholders' equity
	Note							
Beginning balance as at January 1, 2023		5,983,418,970	(947,878,834)	49,179,549	13,600,000	(217,715,726)	(453,736,295)	4,426,867,664
Increase in share capital	30	1,336,820,270	(959,365,136)	-	-	-	-	377,455,134
Loss for the year		-	-	-	-	(434,432,857)	-	(434,432,857)
Other comprehensive expense								
for the year - net of tax		-	-	-	-	(1,832,642)	(292,629,362)	(294,462,004)
Ending balance as at December 31, 2023		7,320,239,240	(1,907,243,970)	49,179,549	13,600,000	(653,981,225)	(746,365,657)	4,075,427,937
Loss for the year		-	-	-	-	(474,371,967)	-	(474,371,967)
Other comprehensive expense								
for the year - net of tax		-	-	-	-	(120,342,409)	(78,971,217)	(199,313,626)
Ending balance as at December 31, 2024		7,320,239,240	(1,907,243,970)	49,179,549	13,600,000	(1,248,695,601)	(825,336,874)	3,401,742,344

Notes to the financial statements form an integral part of these financial statements.

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Loss for the year from continuing operation	(484,486,840)	(413,328,495)	(474,371,967)	(479,241,513)
Profit from discontinuing operations (Note 35)	-	-	-	44,808,656
Reconciliations of profit (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	428,898,527	320,676,920	120,789,882	130,815,093
Actuarial losses in other long-term employment benefit	1,762,675	4,948,151	688,907	75,212
Expected credit losses	84,097,228	66,310,835	82,516,662	68,421,743
Loss on diminution in value of inventories	28,253,803	12,960,560	24,446,012	12,752,197
Loss from impairment of assets	7,976,864	-	7,976,864	-
Gain from sale of warrants	-	(596,241)	-	(596,241)
(Gain) loss from valuation of warrants	7,304,851	(4,382,911)	7,304,851	(4,382,911)
Gain on sale of assets	(9,319,001)	(499,998)	(8,968,059)	(499,998)
Loss from write-off of assets	2,562,973	2,267,599	2,156,302	2,263,964
Gain on disposals of investment property	(1,747,500)	-	(1,747,500)	-
Profit from cancellation of right of use assets	(526,642)	(161,154)	(519,502)	(161,154)
Gain from business transfer	-	-	-	(25,941,836)
Loss from business transfer receivable	-	-	5,647,732	-
Loss from provision for gurrantee	-	165,567,740	-	165,567,740
Write-off withholding tax	276,398	157,201	16,820	-
Write-off trade and other current receivable	(628,439)	-	(628,439)	-
Write-off Current contract liabilityest	(487,154)	-	(487,154)	-
Loss from impairment of investments in subsidiaries	-	-	14,620,000	4,887,291
Loss from impairment of investments in associates and joint venture (reversal)	14,712,016	-	12,280,000	76,848,217
Share of (profit) loss of associate and joint venture	(3,831,660)	62,223,588	-	-
Unrealized on exchange rate	(103,347)	(373,350)	(51,027)	(358,560)
Interest income	(1,344,643)	(1,271,268)	(14,573,068)	(1,492,075)
Employee benefit expense	(2,335,382)	5,119,120	2,676,083	2,611,510
Interest expenses	226,001,357	186,359,664	73,160,087	59,017,289
Tax expense	18,936,725	29,107,798	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities	315,972,809	435,085,759	(147,066,514)	55,394,624
(Increase) decrease in operating assets				
Trade and other current receivable	71,554,723	415,685,627	(26,986,374)	288,595,023
Current contract assets	86,541,140	(51,666,430)	86,541,140	(51,666,430)
Inventories	82,369,715	46,593,222	77,114,544	119,435,705
Other current assets	(2,192,467)	(741,208)	(3,825,248)	250,125
Retention receivables	1,413,557	(57,671,147)	7,030,903	(42,690,840)
Other non-current assets	(855,088)	1,425,558	135,959	1,406,281

Notes to the financial statements form an integral part of these financial stements.

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Increase (decrease) in operating liabilities				
Trade and other current payable	(84,147,931)	(100,241,084)	278,649,189	(125,406,902)
Current contract liabilities	(41,619,849)	(118,087,525)	(251,082,616)	(36,028,110)
Provision for guarantee	(165,567,740)	-	(165,567,740)	-
Other current liabilities	29,587,288	(2,901,601)	27,670,680	(7,311,134)
Other non-current payable	(2,860,042)	-	-	-
Provisions for employee benefit	(4,987,564)	(1,499,822)	(1,979,993)	(4,813,820)
Cash received (paid) from operations	285,208,551	565,981,349	(119,366,070)	197,164,522
Cash refund for corporate income tax	6,004,663	-	5,242,366	-
Income tax expense paid	(29,677,074)	(53,707,391)	(9,742,931)	(18,428,197)
Net cash provided by (used in) operating activities	261,536,140	512,273,958	(123,866,635)	178,736,325
<u>Cash flows from investing activities</u>				
Cash payments for short-term loan to subsidiary	-	-	(45,363,232)	(41,942,000)
Cash payments for purchase of warrant	-	(3,657,867)	-	(3,657,867)
Cash receipts from sale of warrants	-	1,332,168	-	1,332,168
Decrease in restricted deposits with financial institutions	3,855,947	10,224,117	3,855,947	10,224,117
Cash receipts from sale of investment in equity	11,490,743	-	11,490,743	-
Cash receipts (payments) for investment in subsidiaries				
(net of cash paid)	-	62,028,838	-	(768,574)
Cash payment of decommissioning costs	(760,474)	-	(760,474)	-
Cash payments for purchase of equipment	(55,543,838)	(132,424,370)	(28,616,777)	(99,240,853)
Cash receipts from disposal of equipment	20,337,003	500,000	19,965,253	500,000
Cash receipts from disposal of investment property	4,552,000	-	4,552,000	-
Cash receipt from business transfer	-	-	-	124,000,000
Cash payments for purchase of right-of-use assets	-	(644,860)	-	-
Cash payments for purchase of intangible asset	(3,910,030)	(11,675,520)	-	(2,379,000)
Interest received	1,344,643	1,271,268	979,485	473,034
Net cash used in investing activities	(18,634,006)	(73,046,226)	(33,897,055)	(11,458,975)
<u>Cash flows from financing activities</u>				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	1,289,580	(162,436,573)	(24,925,428)	(129,954,564)
Increase in short-term loan from other parties	55,831,816	55,357,359	55,831,816	55,357,359
Increase (decrease) in short-term loan from related party	53,308,159	(394,365,915)	43,308,159	5,649,325
Cash payments for repayment of long-term loans from financial institutions	175,497,683	-	175,497,683	-
Cash payments for repayment of long-term loans from financial institutions	(134,657,000)	(97,612,000)	(36,838,000)	(51,110,000)
Cash payments for lease liabilities	(107,845,736)	(78,509,121)	(11,402,556)	(39,837,623)

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash receipts from increase in share capital of non-controlling interests	-	400,000,000	-	-
Interest expense paid	(196,357,784)	(185,702,950)	(56,608,616)	(59,097,313)
Net cash provided by (used in) financing activities	(152,933,282)	(463,269,200)	144,863,058	(218,992,816)
Net increase (decrease) in cash and cash equivalents	89,968,852	(24,041,468)	(12,900,632)	(51,715,466)
Cash and cash equivalents - beginning of year	59,622,787	83,667,694	31,824,483	83,539,949
Effects of exchange rate changes on cash and cash equivalents	(21,455)	(3,439)	-	-
Cash and cash equivalents - ending of year	<u>149,570,184</u>	<u>59,622,787</u>	<u>18,923,851</u>	<u>31,824,483</u>

Supplemental cash flows informations

Non-cash items

- Unrealised gain (loss) on investment in equity	(203,030,431)	(292,629,362)	(203,030,431)	(292,629,362)
- Actuarial gain (loss) from employee benefit	1,665,208	8,658,517	3,716,805	(1,832,642)
- Decrease in construction payable	(16,730,768)	(9,240,212)	(17,659,790)	(8,670,220)
- Increase in right-of-use assets	7,087,097	73,028,089	2,735,644	66,625,136
- Increase in lease liabilities	7,087,097	72,383,229	2,735,644	66,625,156
- Transferred inventories to fix assets	1,662,555	25,763,422	579,552	21,301,124
- Investment in subsidiary by issuing of ordinary shares	-	-	-	377,455,135
- Investment in subsidiary by transfer of asset	-	-	-	611,000,000
- Transferred lease liabilities to other current payables	26,400,000	-	26,400,000	-

Notes to the financial statements form an integral part of these financial stements.

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

1. GENERAL INFORMATION

1.1 Legal status and address of the Company

The Company was incorporated in Thailand on September 14, 1962. The Company's shares have been listed for trading on the Stock Exchange of Thailand on March 28, 1991 and registered as the public company in accordance with public company limited law on November 5, 1993.

The address of its registered office is as follows:

Head office is located at 44/2 Moo2 Tivanont Road, Bangkadi, Muang Pathumthani,
Pathumthani

Branch offices are located at

(1) 99, 99/1-5 Moo4 Chiang Rak Noi, Samkhok, Pathumthani

(2) 99/9 Moo1 Banlang, Muang Rayong, Rayong

1.2 Nature of the Company's operations

The Group's principal activities are manufacturing and selling of construction material, prestressed concrete piles, precast concrete, glass fiber reinforced concrete, cementation products and post-tensioned slab, prestressed spun concrete piles, the special qualified PC wire and PC Strand and providing the construction and installation services for such products.

2. GOING CONCERN

During 2024, the construction materials business is likely to slow down and the Group still has continuous losses due to fluctuations in the prices of main raw materials, Labor shortages in some periods and price competition, in addition, liquidity risk from delayed payment of debts by large trade receivables and there are construction project costs that are higher than estimated. As a result, for the year ended December 31, 2024, the Group has loss amounting to Baht 484.49 million (for the company amounting to Baht 474.37 million). As at December 31, 2024, the Group has unappropriated deficits amounting to Baht 1,748.63 million (for the company amounting to Baht 1,248.70 million). In addition, current liabilities are higher than current assets of the Group amounting to Baht 1,904.73 million (for the company amounting to Baht 1,107.95 million). The group's management has adjusted its management plan by adding new customer bases and increasing opportunities to generate income and control construction costs by developing potential and cooperate with partners to participate in bidding for a variety of construction work and to reduce operating costs significantly in terms of personnel and production efficiency. The Group has a plan to restructure debt with financial institutions to reduce the repayment of principal and interest in line with the Company's performance and request the financial institutions to consider relaxing the terms of the loan agreement regarding the maintenance of financial ratios in order not to violate the terms of the loan agreement. The Group continues

to receive the credit lines from financial institutions and is in the process of acquiring additional sources of loans from financial institutions to enhance liquidity that are sufficient for business expansion in the near future to ensure that the Group will be operated as going concern.

3. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

3.1 Basis for the preparation of financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E. 2547 by complying with the Thai Financial Reporting Standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E. 2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statement of the Company. The financial statements in English language have been translated from such financial statement in Thai language.

3.2 Basis for the preparation of consolidated financial statements

3.2.1 The consolidated financial statements have included the financial statements of General Engineering Public Company Limited and its subsidiaries as follows;

Company’s name	Type of business	Country of	Percentage of shareholding (%)	
		Incorporation	2024	2023
Direct shareholding				
Seven Wire Company Limited	Manufacturing of the special qualified PC Wire and PC Strand	Thailand	99.99	99.99
General Nippon Concrete Industries Company Limited	Manufacturing of concrete spun pile	Thailand	88.71	88.71
General Engineering Mauritius Limited (In the process of liquidation)	Investment business	Mauritius	99.99	99.99
Inno Precast Company Limited	Manufacture and sale of concrete for use in construction	Thailand	55.43	55.43

On December 26, 2024, General Engineering Mauritius Limited completed its closing down registration and is in the process of liquidation, Ministry of Commerce. The Company has not included the financial statements of this entity in the consolidated financial statements of the Group from that date onwards.

- 3.2.2 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.
 - 3.2.3 Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
 - 3.2.4 The financial statements of foreign subsidiary are translated into Thai Baht using the average exchange rate ruling at the statement of financial position date for assets and liabilities or the average exchange rate during the year for income and expenses. Differences arising from such conversions have been shown under the caption of “Exchange Difference on translating financial statements” in shareholders’ equity.
 - 3.2.5 The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - 3.2.6 Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.
 - 3.2.7 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 3.3 Revised financial reporting standards effective in the current year
- The Group have adopted the revised financial reporting standards for accounting periods beginning on or after January 1, 2024. These adjustments are intended to make the financial reporting standards clearer and more appropriate. These adjustments do not have material impact on the financial statements in the current year.
- 3.4 Revised financial reporting standards that will be effective in the future
- The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards which will be effective for the financial statements for accounting periods beginning on or after January 1, 2025. These adjustments are based on International Financial Reporting Standards with most of the adjustments clarifying accounting practices and providing accounting guidance to users of the standards.
- The management of the Group believes that the adjustments will not have material impact on the financial statements in the year in which these standards are initially applied.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Revenue and expenses recognition

Sale of goods

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on 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 returns and discounts.

Revenue from construction and service

Service revenue from construction and service is recognized over time in accordance with the measuring progress towards complete satisfaction of a performance obligation. The progress of performance obligation is assessed by input method based on the cost incurred to the satisfaction of a performance obligation relative to the total expected cost to the satisfaction of that performance obligation. When the outcome of a service rendering contract cannot be estimated reliably, Revenue from construction and service is recognized only to the extent of contract costs incurred that are likely to be recoverable.

The recognized revenue which is not yet due per the contracts has been presented as “Contract assets” in the statement of financial position, which is classified as trade receivables when the Group has right to receive without condition such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or service to a customer for which the Group have received consideration or an amount of consideration is due from the customer is presented as “Contract liabilities” in the statement of financial position. Deferred income will be recognized as revenue when the Group completely perform the obligation stated in the contract.

For sale with warranties to assure that the goods comply with agree-upon specifications, the Group recognized the warranty as provisions, contingent liabilities and contingent assets.

The service-type warranties provided customers with a service in addition to the assurance that the product complies with agree-upon specifications is recognized as revenue over the period in which the service is provided.

Sales of goods that are conditional on installation and inspection

Sales of goods that are conditional on installation and inspection are recognised as revenue upon the buyer accepting the goods, when installation is complete and the goods is passed inspection.

Rental income

Rental income is recognized on a straight - line basis over the period of the lease agreement

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

Dividends

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

Other incomes and expenses

Other incomes and expenses are recognized on the accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Trade and others current receivables

Trade and others current receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

Trade and other current receivables are stated at the amount expected to be collectible, The Group apply the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group have identified the GDP, the unemployment rate and the consumer price index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. The impairment losses are recognised in profit or loss within administrative expenses.

4.4 Inventories

Inventories are presented at the lower of cost or net realizable value, cost of inventories is calculated using the first-in first-out method.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The costs of conversion above include an appropriate share of production overheads based on normal production capacity.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete production and the estimated costs to complete the sale

4.5 Investments

Investments in subsidiaries, associates and joint venture

Subsidiaries are those companies in which the Company has the power to control the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights.

Associates are those companies in which the Company has significant influence over the associates, that is the Company has power to participate in determining relating to the financial and operating policies of the enterprise but not up to the level of governing such policies.

Joint venture is these company in which the Company has rights to the net assests of the arrangement.

Investments in subsidiaries, associates and joint venture are stated at cost net from allowance on impairment (if any). Loss on impairment of investment will be recognized as loss in the statement of comprehensive income in the separate financial statements and investments in subsidiaries, associates and joint venture are stated at equity in the consolidated financial statements.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

If the Group dispose of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

4.6 Property, plant and equipment and depreciation

Land is stated at cost, plant and equipment are stated at cost less accumulated depreciation and impairment loss (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company.

Allowance for impairment loss of assets will be made when there is any event or circumstance indicating that the recoverable values of these assets are less than their carrying values.

Expenditure incurred in addition, renewal or betterment are recorded add in involve fixed asset, if it is certainly probable the future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Repair and maintenance costs are recognized as an expense when incurred.

Depreciation is calculated by cost less residual value on the straight-line method over the estimated useful life of the assets (except for some of equipment, calculated by using production unit method) as follows:

Buildings and building improvements	5 - 30 years
Machinery and equipment	5 - 30 years
Furniture, fixtures and office equipment	5 - 10 years
Vehicles	5 - 10 years

The Group have reviewed the residual value and useful life of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

No depreciation is provided on construction in progress and equipment under installation.

Property, plant and equipment are written off at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income.

4.7 Borrowing costs

Borrowing costs directly attributed to the acquisition or construction of an asset that necessarily takes long time to put in ready to use or available for sale state are capitalized as part of the cost of the respective asset until that asset condition is ready for its intended use. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs arising from such borrowing.

4.8 Leases

At inception of a contract, the Group assess whether the 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 assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

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

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also 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 the option to terminate.

In calculating the present value of lease payments, the Group use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, 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

The Group apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

4.9 Intangible assets

Intangible assets that are acquired by the Company and its subsidiaries and have finite useful life are stated at cost less accumulated amortization and allowance on impairment (if any).

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortization is calculated by cost less residual value on the straight-line method over the estimated useful life of the assets as follows:

Computer software	5 - 10 years
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The Group have reviewed the residual value and useful life of the assets every year.

4.10 Investment property

Investment property is stated at cost less accumulated depreciation and allowance on impairment (if any).

No depreciation is provided on investment properties in the category of land. Depreciation of investment properties in the category of buildings and building improvements is calculated on the basis of their costs on the straight-line basis over the estimated useful lives of the assets.

Depreciation is included in determining income.

4.11 Impairment of assets

As at the statement of financial position date, the Group assesses whether there is an indication of asset impairment. If any such indication exists, the Group will make an estimate of the asset's recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of comprehensive income. In addition, impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortization. The recoverable amount of the asset is the asset's value in use or fair value less costs to sell.

4.12 Employee benefits

Short-term employment benefits

The Group recognize salary, wage, bonus and contributions to social security fund and provided fund as expenses when incurred.

Other long-term benefits

The Group attributes other long - term benefits to employees who having 10 years of service at Baht 4,000, 15 years at Baht 8,000, 20 years at Baht 12,000, 25 years at Baht 16,000 and 30 years at Baht 20,000. Other long-term benefits expenses are recognised in the statement of profit or loss to allocate the expense throughout the hiring period. Actuarial gains or losses arising from changes in actuarial assumptions are recognised in profit or loss when incurred.

Management estimates the provision for other long-term benefits annually with the assistance of independent actuaries.

Post-employment benefits (Defined contribution plans)

The Group and their 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 Group contributions are recognized as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Group have obligations in respect of the severance payments that it must pay to the employees upon retirement under the Group article and the labor law and other employee benefit plans. The Group treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees will be recognized immediately in other comprehensive income as a part of retain earing.

4.13 Provisions

A provision is recognized in the statement of financial position when the Group have a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

4.14 Foreign currency transactions

Transactions in foreign currencies throughout the years are recorded in Baht at prevailing Bank of Thailand rates at the transaction dates. Outstanding monetary assets and liabilities denominated in foreign currencies at the statement of financial position dates are translated into Baht at the prevailing rates at those dates. Gain or loss arising from translation are credited or charged against current operations.

4.15 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Group record income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates (20%) of net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Group will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that the Group expect to apply to the period when the deferred tax assets are realised or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Group will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

4.16 Earnings (loss) per share

Basis earnings (loss) per share is determined by dividing profit (loss) for the year by the weighted average number of ordinary shares held by outsiders and outstanding during the year.

4.17 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

4.18 Business combinations

The Group applies the acquisition method for all business combinations except for the business combination under common control.

The Group control are achieved when the Company (1) has power over the investee (2) is exposed, or has rights, to variable returns from its involvement with the investee and (3) has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Goodwill is measured as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

4.19 Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described. Subsequent to the initial recognition, goodwill is measured at cost less impairment loss. The Group assess an impairment of goodwill annually, without consideration of indication that such goodwill may be impaired.

4.20 Financial instruments

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. 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.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss.

Subsequent measurement of debt instruments by 3 methods depend on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.

- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Group are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derivative

Derivative is recognized at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognized in profit or loss immediately unless that derivative is used for hedge.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Group use the general approach in considering the allowance for loss on impairment. For trade receivables, the Group apply a simplified approach in calculating ECLs. The Group recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Group intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

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 amounts reported in the financial statements and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Construction and services contract revenue

The Group recognise construction and services income by reference to the progress of performance obligation of the construction contract activity, when the outcome of a construction contract can be estimated reliably. The progress of performance obligation is measured by the cost incurred to the satisfaction of a performance obligation relative to the total expected cost to the satisfaction of that performance obligation and consider the suitability by comparing with the progress of performance obligation measured by reference to surveys of works and estimates performed by the project engineer. The management is required to exercise judgement and make estimates based on past experience and information obtained from the project engineer.

Construction and services costs estimation

In calculating cost of construction projects, the Group have to estimate all project construction costs, comprising design, material and labor costs for construction, subcontracting costs and other related costs. The management estimates these costs based on business experience and taking into account the tendency of prices of construction supplies, wages and other expenses to change, and revisits the estimations on a periodical basis or when the actual costs incurred differ significantly from the estimates.

Provision for loss on projects

The management estimates loss incurred on each project based on estimates of future costs, taking into account the progress of actual costs incurred, changes in prices of construction supplies and wages and current circumstances.

Leases

In determining the lease term of contracts with renewal and termination options, the Group determine the lease term as the non- cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Group reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Allowance for expected credit losses

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates the expected credit loss based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables such as GDP, the unemployment rate and the consumer price index.

Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense.

Property, plant and equipment, right-of-use assets and intangible assets /Depreciation and amortization

In determining depreciation of plant and equipment and right-of-use assets and amortization of intangible asset, the management is required to make estimates of the useful lives and residual values of the Company's and its subsidiaries' plant and equipment and to review estimate useful lives and residual values when there are any changes.

Allowance for impairment of assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount.

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.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Group are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

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 PARTIES TRANSACTION

6.1 The nature of relationship with related parties were summarized as follows:

Related parties name	Country of incorporation / nationality	Relationship
<u>Subsidiaries</u>		
Seven Wire Company Limited	Thailand	Direct major shareholder
General Engineering Mauritius Limited (In the process of liquidation)	Mauritius	Direct major shareholder
General Nippon Concrete Industries Company Limited	Thailand	Direct major shareholder
Inno Precast Company Limited	Thailand	Direct major shareholder
<u>Associate company</u>		
Metric Public Company Limited	Thailand	Direct shareholder
<u>Joint venture</u>		
Wisdom Tree Investment (S) PTE. Limited	Singapore	Joint venture
Millcon Thiha GEL Limited	Myanmar	Joint venture's subsidiary
<u>Related company</u>		
Millcon Steel Public Company Limited	Thailand	Invested company
Nippon Concrete Industries Company Limited	Japan	Shareholder of the subsidiary
Quartz Holding 2 company limited	Thailand	Shareholder of the subsidiary
Pruksa Holding Public Company Limited	Thailand	Shareholder of the Company
Pruksa Real Estate Public Company Limited	Thailand	Affiliate of shareholder of the Company
Phanalee Estate Company Limited	Thailand	Affiliate of shareholder of the Company
Inno Home Construction Co., Ltd.	Thailand	Affiliate of shareholder of the Company
PS Well 1 Company Limited	Thailand	Affiliate of shareholder of the Company
Putthachart Estate Company Limited	Thailand	Affiliate of shareholder of the Company
Innosprout Holding Company Limited	Thailand	Affiliate of shareholder of the Company
<u>Related person</u>		
Key management personnel	Thailand	Persons having authority and responsibility for management
Shareholder	Thailand	Company's shareholder

6.2 Pricing policies

The Group have pricing policy for transaction with related parties as follows:

Transactions	Pricing policies
Revenue from sales and services	Market price
Rental income	Agreed price
Other service income	Agreed price
Interest income	MLR % p.a.
Purchase of raw materials	Market price
Purchase of finished goods and services	Market price and agreed price
Construction cost	Agreement price
Interest expense	MLR - 0.5% and MLR - 1 % p.a.
Purchase of assets	Market price
Compensation to management	According to be approved by director and/or shareholders
Rental	Agreed price
Service fee	Agreed price
Administrative expense	Market price and agreed price

6.3 Transactions during the year

The Group had significant business transactions with related parties. Such transactions, which arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiary and those related parties.

Revenues and expenses with the related parties for the year ended December 31, 2024 and 2023 were summarized as follows:

Transactions with subsidiaries

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenue from sales	-	-	938	10,859
Other income	-	-	6,160	11,539
Rental income	-	-	1,500	5,000
Interest income	-	-	14,002	1,019
Purchase of raw materials	-	-	73,399	121,960
Purchase of finished goods and services	-	-	218,584	31,514
Administrative expenses	-	-	11,857	1,525

Transactions with associate

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Other incomes	-	1,520	-	-
Administrative expenses	-	5,176	-	50

Transactions with related parties

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenues from sales	1,562,729	1,293,701	37,472	36,051
Other incomes	63	5	-	-
Purchase of raw materials	37,383	143,103	37,383	143,103
Service fee	78,000	45,500	-	-
Administrative expense	1,418	6	1,418	-
Interese expenses	35,727	38,321	169	218

Management's compensations

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefit	28,897	36,963	22,840	28,902
Post-retirement benefits	1,005	596	837	357
Other long-term benefits	6	6	3	3
Total	29,908	37,565	23,680	29,262

6.4 Balances of the account at ending of year

Balances of the accounts with the related parties As at December 31, 2024 and 2023 were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables and other current receivables				
Subsidiaries	-	-	73,627	84,844
Related companies	83,769	78,364	4,446	8,110
Total	83,769	78,364	78,073	92,954
Retention receivable				
Related companies	1,521	1,521	246	246
Total	1,521	1,521	246	246
Business transfer receivable (Note 15)				
Subsidiary	-	-	128,242	125,273
Total	-	-	128,242	125,273
Loans and accrued interest income				
Subsidiary	-	-	92,574	42,234
Total	-	-	92,574	42,234

Chages in loan and interest receivable to subsidiary for the years ended December 31, 2024 and 2023 was as follows:

	Thousand Baht			
	Separate financial statements			
	As at December	During the year		As at December
	31, 2023	Increase	Decrease	31, 2024
Loan	41,942	63,726	(18,363)	87,305
Interest receivable	292	5,385	(408)	5,269
Total	42,234	69,111	(18,771)	92,574

	Thousand Baht			
	Separate financial statements			
	As at December	During the year		As at December
	31, 2022	Increase	Decrease	31, 2023
Loan	-	41,942	-	41,942
Interest receivable	-	292	-	292
Total	-	42,234	-	42,234

Loans to subsidiary are carrying interest rates of MLR per annum. The loans are unsecured and repayable at call.

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade and other current payables				
Subsidiaries	-	-	243,055	39,407
Associate	2,860	6,061	-	-
Related companies	48,366	21,263	41,411	-
Related person	16,645	4,764	15,769	4,510
Total	67,871	32,088	300,235	43,917
Current contract liabilities				
Related companies	257,188	48,577	-	-
Total	257,188	48,577	-	-
Loan				
Related person	58,957	5,649	48,957	5,649
Total	58,957	5,649	48,957	5,649

Changes in loan from related parties for the year ended December 31, 2024 and 2023 was as follows:

	Thousand Baht			
	Consolidated financial statements			
	As at December	Transactions during the period		As at December
	31, 2023	Increase	Decrease	31, 2024
Shareholder	5,649	58,990	(5,682)	58,957
Total	5,649	58,990	(5,682)	58,957

	Thousand Baht				
	Consolidated financial statements				
	As at December 31, 2022	Increase from business acquisition (Note 15)	Transactions during the period		As at December 31, 2023
			Increase	Decrease	
Shareholder	-	-	46,900	(41,251)	5,649
Related company	-	400,015	-	(400,015)	-
Total	-	400,015	46,900	(441,266)	5,649

Thousand Baht				
Separate financial statements				
	As at December	Transactions during the period		As at December
	31, 2023	Increase	Decrease	31, 2024
Shareholder	5,649	48,990	(5,682)	48,957
Total	5,649	48,990	(5,682)	48,957

Thousand Baht				
Separate financial statements				
	As at December	Transactions during the period		As at December
	31, 2022	Increase	Decrease	31, 2023
Shareholder	-	46,900	(41,251)	5,649
Total	-	46,900	(41,251)	5,649

Short-term loan from shareholder is carrying interest rates of 7% per annum. The loan is unsecured and repayable within the period of time that the parties agree.

Loan from related company is carrying interest rates of MLR% per annum. The loan is unsecured and repayable at call.

Thousand Baht				
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Other non-current payables				
Associate	-	2,860	-	-
Total	-	2,860	-	-
Lease liability				
Related person	923,743	1,016,851	3,398	4,374
Total	923,743	1,016,851	3,398	4,374

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Provision for employee benefits				
Key management	7,138	6,127	4,354	3,514
Total	7,138	6,127	4,354	3,514

7. FAIR VALUE

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.

Financial assets and liabilities for which fair value is disclosed in the statements of financial position 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 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 Inputs for the asset or liability that are not based on observable market data.

As at December 31, 2024 and 2023, financial assets measured at fair value were as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	Level 1	
	2024	2023
<u>Financial assets</u>		
Derivative - Warrant	-	7,305
Investment in equity	63,477	277,998
	63,477	285,303

As at December 31, 2024 and 2023, fair value and carrying amount of financial assets and financial liabilities measured were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Financial assets</u>				
Financial assets at amortised cost				
Cash and cash equivalents	149,570	59,623	18,924	31,824
Trade and other current receivables	587,289	693,574	419,015	435,258
Business transfer receivable	-	-	128,242	125,273
Retention receivables	161,855	189,861	139,651	173,275
Loan and interest receivable to subsidiary	-	-	92,574	42,234
Restricted deposits with financial institutions	37,740	41,596	37,740	41,596
Financial assets measured at fair value through profit or loss				
Derivative - Warrant	-	7,305	-	7,305
Financial assets at fair value through other comprehensive income				
Investment in equity	63,477	277,998	63,477	277,998
<u>Financial liabilities</u>				
Liabilities at amortised cost				
Bank overdrafts and short-term loan from financial institutions	746,935	745,645	540,966	565,891
Trade and other current payables	989,774	1,042,520	961,671	663,682
Short-term loans from other company	130,809	74,978	130,809	74,978
Short-term loans from related person	58,957	5,649	48,957	5,649
Long-term loans from financial institutions	2,570,730	2,529,374	247,021	108,068
Lease liabilities	979,495	1,124,088	53,111	105,605

8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	123	186	75	137
Bank deposits - current accounts	21,613	8,238	31	32
- savings accounts	127,774	51,117	18,758	31,573
- fixed deposits	60	82	60	82
Total	149,570	59,623	18,924	31,824

As at December 31, 2024 and 2023, bank deposits in savings accounts and fixed deposits carried interests between 0.15% - 1.00% per annum and 0.15% - 1.10% per annum, respectively.

9. TRADE AND OTHER CURRENTS RECEIVABLES

Trade and other current receivables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivable				
<u>Trade receivable - related parties</u>				
Not yet due	76,656	76,122	5,536	6,166
Past due				
Not over 3 months	7,038	1,780	1,986	8,455
3 - 6 months	-	-	-	27,051
6 - 12 months	6	-	6	36,640
More than 12 months	279	282	54,470	282
Total	83,979	78,184	61,998	78,594
<u>Less</u> Allowance for expected credit losses	(314)	-	(314)	-
Total	83,665	78,184	61,684	78,594
<u>Trade receivable - other companies</u>				
Unbilled receivables				
Not yet due	296,714	441,223	222,563	226,761
Past due				
Not over 3 months	130,459	136,936	76,317	81,791
3 - 6 months	38,510	17,469	11,379	14,557
6 - 12 months	45,553	25,692	43,551	25,427
More than 12 months	113,333	84,508	103,806	81,121
Total	624,569	705,828	457,616	429,657
<u>Less</u> Allowance for expected credit losses	(141,415)	(97,588)	(135,064)	(94,201)
Total	483,154	608,240	322,552	335,456
Total trade receivables - net	566,819	686,424	384,236	414,050
Other current receivables				
Other current receivables - related parties				
Prepayment for goods and services	-	87	-	87
Other receivables	104	93	21,883	18,384
Total	104	180	21,883	18,471
<u>Less</u> Allowance for expected credit losses	-	-	(5,494)	(4,111)
Total	104	180	16,389	14,360

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Other current receivables - other companies				
Prepaid expenses	6,171	7,599	2,254	4,930
Advance	2,551	3,539	2,203	2,952
Revenue Department receivables	19,804	30,098	-	-
Prepayment for goods and services	25,247	35,181	22,705	31,845
Receivable from penalties	8,105	-	8,105	-
Short-term loan repayment to from financial institutions pending allocation	14,537	-	14,537	-
Others	6,786	7,084	4,784	6,935
Total	83,201	83,501	54,588	46,662
Less Allowance for expected credit losses	(9,062)	(26)	(9,036)	-
Total	74,139	83,475	45,552	46,662
Other current receivables - net	74,243	83,655	61,941	61,022
Total trade and other current receivables - net	641,062	770,079	446,177	475,072

Movement of the allowance for expected credit losses of trade and other currents receivables for the years ended December 31, 2024 and 2023 were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance of the year	97,614	50,389	98,312	48,976
Additional during the year	57,505	47,225	55,924	49,336
Write off bad debt	(4,328)	-	(4,328)	-
Ending balance at end of year	150,791	97,614	149,908	98,312

10. CURRENT CONTRACT ASSETS

Current contract assets - current consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Construction and service contracts				
Unbilled receivables	347,267	433,808	347,267	433,808
Less Allowance for expected credit losses	(4,868)	(4,868)	(4,868)	(4,868)
Total	342,399	428,940	342,399	428,940

As at December 31, 2024 and 2023 the Company has a balance of unbilled receivables for Baht 347.27 million and Baht 433.81 million, respectively, expected to be collected within 1 year.

11. RETENTION RECEIVABLES

Retention receivables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Retention receivables				
- Other companies	203,313	204,727	182,384	189,416
- Related parties	1,521	1,521	246	246
Total	204,834	206,248	182,630	189,662
<u>Less:</u> Allowance for expected credit loss	<u>(42,979)</u>	<u>(16,387)</u>	<u>(42,979)</u>	<u>(16,387)</u>
Net	161,855	189,861	139,651	173,275
<u>Less:</u> Current portion	<u>(29,932)</u>	<u>(42,954)</u>	<u>(29,932)</u>	<u>(42,954)</u>
Receive more than one year	<u>131,923</u>	<u>146,907</u>	<u>109,719</u>	<u>130,321</u>

Retention receivable is deducted by customers for guaranteed work at 5-10% of installment and will be refund when the customers accept the project's inspection.

Movement of the allowance for expected credit losses of retention receivables for the years ended December 31, 2024 and 2023 were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance of the year	16,387	2,169	16,387	2,169
Additional during the year	26,592	14,218	26,592	14,218
Ending balance at end of year	<u>42,979</u>	<u>16,387</u>	<u>42,979</u>	<u>16,387</u>

12. INVENTORIES

Inventories consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Finished goods	320,350	388,197	71,215	144,796
Work in process	21,156	45,151	4,369	24,634
Raw materials and spare parts	202,920	182,612	96,024	80,374
Good in transits	502	13,000	502	-
Total	544,928	628,960	172,110	249,804
<u>Less</u> : Allowance for defective inventories	(47,877)	(19,623)	(43,517)	(19,070)
Allowance for devaluation of inventories	(3,704)	(3,704)	(3,704)	(3,704)
Net	493,347	605,633	124,889	227,030

The movements in the allowance for defective inventories and devaluation on inventories for the years ended December 31, 2024 and 2023 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning Balance	23,327	10,367	22,774	10,022
Increase	37,306	12,960	33,499	12,752
Decrease	(9,052)	-	(9,052)	-
Ending Balance	51,581	23,327	47,221	22,774

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Decline in value of inventory recognized as cost of goods sold for the year	37,306	12,960	33,499	12,752
Reversal of the decline in value of inventory for the years	(9,052)	-	(9,052)	-

13. RESTRICTED DEPOSITS WITH FINANCIAL INSTITUTIONS

As at DECEMBER 31, 2024 and 2023, saving accounts and fixed deposits pledged with financial institutions to secure credit facilities (Note 22 and 27) and bank guarantee facilities issued by the banks on behalf of the Company (Note 42 and 43).

14. INVESTMENT IN EQUITY AND DERIVATIVE

14.1 Investment in equity consisted of:

	Consolidated financial statements / Separate financial statements					
	Number of shares		Proportion of shareholding		Investment value	
	(Thousand Share)		(Percentage)		(Thousand Baht)	
	2024	2023	2024	2023	2024	2023
Millcon Steel Public Company Limited						
Investment in common share	643,767	731,573	8.50	11.97	888,814	1,024,364
Unrealized gain (loss)					(825,337)	(746,366)
Net					63,477	277,998

Movements of investment in equity for the years ended December 31, 2024 and 2023 were as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	2024	2023
Book value - beginning balance of the year	277,998	570,627
Purchase of investment	-	-
Disposal of investment (Book value)	(135,550)	-
Unrealized gain	(78,971)	(292,629)
Book value - ending balance of the year	63,477	277,998

For the years ended December 31, 2024, the Company sold 96.81 million shares of Millcon Steel Public Company Limited at the price of Baht 0.09 - 0.29 per share, amounting to 11.49 million, through the stock exchange of Thailand. The Company had a loss from the disposal of investments amounting to Baht 124.06 million included in other comprehensive income.

For the years ended December 31, 2023, the Company had no trading transactions of shares of Millcon Steel Public Company Limited.

As at December 31, 2024 and 2023, investment in equity pledged as collateral for credit facilities of the Group and guaranteed for performance under contracts amounted to 589.89 million shared and 589.89 million shares, respectively, representing a fair value of Baht 58.89 million and Baht 224.16 million, respectively (Note 22, 27 and 43).

14.2 Derivative

As at December 31, 2024, the Company did not have balance of warrants.

As at December 31, 2023, warrants (MILL-W7) pledged as collateral for credit facilities of the Company and its subsidiaries and guaranteed for performance under contracts amounted to 146.10 million units, representing a fair value of Baht 7.31 million (Note 22, 27 and 43).

During the period ended December 31, 2023, the Company exercised its right to subscribe for warrants to purchase ordinary shares of Millcon Steel Public Company Limited of 182.89 million units and sold during the same period of 36.80 million units through the Stock Exchange of Thailand. The company had a profit from the sale of warrants in the amount of Baht 0.60 million.

15. INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries consisted of:

Company's name	Nature of business	Country of incorporation	Registered share capital		Proportion of Shareholding		Cost	
			(Thousand Baht)	(Thousand Baht)	(Percentage)	(Percentage)	(Thousand Baht)	(Thousand Baht)
			2024	2023	2024	2023	2024	2023
Seven Wire Company Limited	Manufacturing of the special qualified PC Wire and PC Strand	Thailand	280,000	280,000	99.99	99.99	279,999	279,999
<u>Less</u> : Allowance for impairment							(14,620)	-
							<u>265,379</u>	<u>279,999</u>
General Nippon Concrete Industries Company Limited	Manufacturing of concrete spun pile	Thailand	310,000	310,000	88.71	88.71	275,000	275,000
<u>Less</u> : Allowance for impairment							(4,549)	(4,549)
							<u>270,451</u>	<u>270,451</u>
General Engineering Mauritius Limited	Investment business	Mauritius	338	338	99.99	99.99	338	338
<u>Less</u> : Allowance for impairment							(338)	(338)
							-	-
Inno Precast Company Limited	Manufacture and sale of concrete for use in construction	Thailand	377,213	377,213	55.43	55.43	989,224	989,224
Total							<u>1,525,054</u>	<u>1,539,674</u>

The Company has pledged its ordinary shares in Inno precast Company Limited to secure credit facilities for Inno Precast Company Limited.

2023

Acquisition of businesses during the period

On May 26, 2023, the Company invested in Inno Precast Company Limited (“Inno Precast”) representing 51.00% of the total shares of Inno Precast (which consists of 1,020,000 common shares, from the total 2,000,000 common shares of Inno Precast), which the investment will be made by way of the Company acquiring and accepting the transfer of the entire business of Quartz Holding 1 Company Limited (“Quartz Holding 1”), who holds 1,020,000 ordinary shares, representing 51.00% of the total shares of Inno Precast. (“Investment Transaction by way of Accepting the Entire Business Transfer”) by the issuance of the newly issued ordinary shares of the Company in the amount of 1,572,729,730 shares at the par value of Baht 0.85 per share and fair value at the acquisition date of Baht 0.24 per share to Quartz Holding 1 and/or shareholders of Quartz Holding 1 (Pruksa Holding Public Company Limited), as consideration for the acquisition of business.

Acquisition of business resulted in the Company controlling Inno Precast Company Limited therefore, the status of Inno Precast Company Limited is a subsidiary and is included in the preparation of the consolidated financial statements of the Company’s group from May 26, 2023 onwards. The acquisition of such shares is based on the resolution of the Extraordinary General Meeting of Shareholders No.1/2023 dated April 27, 2023. The objective is to invest in competitive potential and can constantly expand the new customer base.

The fair value amounts of identifiable assets acquired and liabilities assumed of Inno Precast Company Limited. as at acquisition date has been included in the consolidated financial statements of the Company’s group as follows:

	Thousand Baht		
	Book value	Fair value adjustment	Fair value
<u>Assets</u>			
Cash and cash equivalents	62,029	-	62,029
Trade and other current receivables	386,555	-	386,555
Inventories	265,927	-	265,927
Other current assets	1,365	-	1,365
Retention receivable	1,558	-	1,558
Property, plant and equipment	2,295,425	200,480	2,495,905
Right-of-used assets	1,067,023	-	1,067,023
Intangible assets	4,347	-	4,347
Current income tax asset	4,543	-	4,543
Other non-current assets	20	-	20
<u>Liabilities</u>			
Trade and other current payable	(376,681)	-	(376,681)
Contract liabilities	(134,796)	-	(134,796)
Short-term loan from related company	(400,015)	-	(400,015)
Corporate income tax payable	(18,336)	-	(18,336)
Long-term loan from financial statement	(1,800,000)	-	(1,800,000)

	Thousand Baht		
	Book value	Fair value adjustment	Fair value
Lease liabilities	(1,049,821)	-	(1,049,821)
Provision for employee benefit	(28,739)	-	(28,739)
Deferred tax liabilities	(1,412)	(40,096)	(41,508)
Net assets of subsidiary	278,992	160,384	439,376
<u>Less</u> non-controlling interest			(215,294)
Net assets of the subsidiaries in the Company's proportion			224,082
Acquisition cost of investment - the Company's ordinary share at fair value on the acquisition date			377,456
Goodwill			153,374
Total consideration paid - cash			-
<u>Less</u> cash and cash equivalents in subsidiary acquired			(62,029)
Cashflow received, net on acquisition of investment			(62,029)

The Group's consolidated statement of comprehensive income for year ended December 31, 2023 included revenues and profit of Inno Precast Company Limited as from the acquisition date as follows:

	Thousand Baht
Revenues	1,564,269
Profit for the period	107,908

Transaction costs incurred to business combination in the amount of Baht 0.77 million recorded as expenses under profit on loss in the consolidated statement of comprehensive income for the year.

The Company has pledged its ordinary shares in Inno precast Company Limited of the partial to secure credit facilities for Inno Precast Company Limited.

Group restructuring

In accordance with the Board of Directors Meeting No. 7/2023 held on October 20, 2023 and the Extraordinary General Meeting of Shareholders No. 1/2023, held on November 30, 2023, the directors and the shareholders passed a resolution to approve the business restructuring by way of the partial business transfer (PBT) and/ or the sale and purchase of partial business of the Company, i. e. the precast manufacturing and distribution business to Inno Precast Company Limited ("Inno Precast"), the Company's subsidiary in the total value of approximately Baht 880 million, where by Inno Precast will make the payment of the consideration by

- (1) Issuing its newly issued ordinary shares to the Company in the amount of not exceeding 1,070,991 shares at the price of Baht 570.50 per share, equivalent to a total value of Baht 611.00 million.
- (2) Paying in cash to the Company in the amount of Baht 124 million ; and
- (3) Acquiring the assets related to the precast business, which consists of lands and factory buildings (after such assets have been released from collateral obligations), from the Company at the total value of Baht 145 million provided that the payable amount shall be subject to deduction of the rental fee that Inno Precast has leased such assets from the Company for the period of three years before the assets have been released from collateral obligations. The rental fee is fixed at the rate of Baht 11.6 million per annum.

On October 24, 2023, the Company entered into a partial business transfer agreement with Inno Precast in accordance with the group restructuring plan. The company will transfer the Precast Factory Business used in construction to Inno Precast, with consideration for the partial business transfer in the amount of Baht 735 million (for the payment of the consideration according to the method specified in (1) and (2)) and on the same day, the Company entered into an agreement to sell and purchase of properties consisting of land and factory buildings of the Company with a agreement value in the amount of Baht 145 million and also rental agreement for Inno Precast to lease land and factory buildings (for the payment of the consideration according to the method specified in (3)).

However, for the payment of the consideration from partial business transfer according to the method specified in (3), it will be considered as long-term business transfer receivable. The value of the payment of the consideration of Baht 145 million baht included interest from long-term installments in the amount of Baht 20.62 million. Therefore, the business transfer consideration net of interest was the amount of Baht 859.38 million.

Later, December 15, 2023, the Company has already transferred its partial business to Inno Precast. The net assets as at transfer date, amounting to Baht 833.44 million, were detailed below.

	<u>Thousand Baht</u>
<u>Asset</u>	
Cash and cash equivalents	3,314
Inventories	18,258
Property, plant and equipment	665,550
Right to use of asset (Note 18)	140,478
Intangible assets	9,156
<u>Liability</u>	
Provisions for employee benefit	(3,314)
Net asset	833,442
Consideration received (net of interest)	859,384
Gain from business transfer	<u>25,942</u>

The Company recognized the transfer of rights to use of assets that have not been released from collateral being "business transfer receivable" in the statement of financial position as at December 31, 2024 and 2023, the details were as follows.

	Thousand Baht	
	2024	2023
business transfer receivable	145,000	145,000
<u>Less: Deferred interest</u>	<u>(16,758)</u>	<u>(19,728)</u>
	128,242	125,272
<u>Less: Portion due within one year</u>	<u>(15,010)</u>	<u>(34,565)</u>
Net	<u>113,232</u>	<u>90,707</u>

Differences from changes in the shareholding ratio in subsidiaries

Due to the Group restructuring transactions arising from changes in the Company's shareholding ratio in subsidiaries do not cause the Company to lose control of subsidiaries. Differences arising between the carrying amount of the adjusted non-controlling interests and the consideration received or paid are recognized directly in the Company's equity. The difference can be calculated as follows:

	Thousand Baht
The Company's interest before the capital increase of subsidiary	417,474
The Company's interest after the capital increase of subsidiary	<u>1,014,182</u>
The Company's interest in the subsidiary increased	596,708
Consideration for the capital increase of subsidiary	<u>611,000</u>
Differences from changes in shareholding ratio in subsidiary	<u>(14,292)</u>

The subsidiary that have material non-controlling interests

The Company has consolidated 2 subsidiary General Nippon Concrete Industries Company Limited and Inno Precast Company Limited that have material non-controlling interest as follow:

Subsidiary's name	Country of Incorporation	Proportion of ownership interests and voting rights held by non-controlling interests (%)		Thousand Baht			
		2024	2023	Comprehensive income (expense) allocated to non-controlling interests		Accumulated non-controlling interests	
				2024	2023	2024	2023
General Nippon Concrete Industries Company Limited	Thailand	11.29	11.29	1,872	(5,926)	(2,482)	(4,355)
Inno Precast Company Limited	Thailand	44.57	44.57	<u>(12,865)</u>	<u>56,000</u>	<u>672,720</u>	<u>685,586</u>
				<u>(10,993)</u>	<u>50,074</u>	<u>670,238</u>	<u>681,231</u>

Financial information of General Nippon Concrete Industries Company Limited represents amounts before intragroup eliminations as follow

	Thousand Baht	
	2024	2023
Current assets	114,498	143,986
Non-current assets	484,119	507,440
Current liabilities	(615,133)	(354,307)
Non-current liabilities	(5,147)	(335,366)
Net asset	(21,663)	(38,247)
Non-Controlling interests	(2,482)	(4,355)
Total revenue	350,691	283,764
Loss attributable to the non-controlling interests	1,872	(5,934)
Other comprehensive income to the non-controlling interests	1	8
Net cash used in operating activities	117,078	(42,976)
Net cash used in investing activities	(5,692)	(18,148)
Net cash provided by financing activities	(111,357)	66,830
Net cash increase	29	5,706

Financial information of Inno Precast Company Limited represents amounts before intragroup eliminations as follow

	Thousand Baht	
	2024	2023
Current assets	841,093	639,896
Non-current assets	4,083,514	4,316,389
Current liabilities	(802,493)	(549,220)
Non-current liabilities	(2,458,865)	(2,753,168)
Net asset	1,663,249	1,653,897
Non-Controlling interests	672,720	685,586
Total revenue	1,990,362	1,564,269
Loss attributable to the non-controlling interests	(12,310)	52,286
Other comprehensive income to the non-controlling interests	(735)	3,714
Net cash used in operating activities	358,626	229,483
Net cash used in investing activities	(34,908)	(148,434)
Net cash provided by financing activities	(234,282)	(125,121)
Net cash increase	89,436	(44,072)

16. INVESTMENT IN ASSOCIATE AND JOINT VENTURE

16.1 Investment in associate and joint venture consisted of:

Company's name	Nature of business	Country of incorporation	Proportion of Shareholding (Percentage)		Consolidated financial statements		Separate financial statements	
					Carrying amounts based on equity method (Thousand Baht)		Carrying amounts based on cost method (Thousand Baht)	
			2024	2023	2024	2023	2024	2023
Associate:								
Metric Public Company Limited	Construction and System installation services	Thailand	32.65	32.65	192,202	188,806	185,633	185,633
<u>Less</u> : Allowance for impairment					(50,224)	(35,512)	(43,655)	(31,375)
Net					141,978	153,294	141,978	154,258
Joint Venture:								
Wisdom Tree Investment (S) PTE.Limited	Investment business	Singapore	45.00	45.00	-	-	177,661	177,661
<u>Less</u> : Allowance for impairment					-	-	(177,661)	(177,661)
Net					-	-	-	-
Total					141,978	153,294	141,978	154,258

16.2 Movements of investment in associate and joint venture for years ended December 31, 2024 and 2023 were as follows:

Investment in associate

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Opening net book value	153,294	140,571	154,258	140,571
Additions	-	-	-	-
Share of profit (loss)	3,831	12,723	-	-
Share of other comprehensive income (expense)	(435)	-	-	-
Dividend	-	-	-	-
Allowance for impairment of investment	(14,712)	-	(12,280)	13,687
Closing net book value	141,978	153,294	141,978	154,258

Investment in joint venture

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Opening net book value	-	77,063	-	90,535
Share of profit (loss)	-	(74,947)	-	-
Share of other comprehensive income	-	-	-	-
Translation adjustment	-	(2,116)	-	-
Allowance for impairment of investment	-	-	-	(90,535)
Closing net book value	-	-	-	-

Wisdom Tree Investment (S) PTE. Limited has its investment portion at 100% in Millcon Thiha GEL Limited, an entity incorporated in Myanmar and is engaged in manufacture and distribute formed steel products in Myanmar with a capital fund of USD 12 million. The equity method of Wisdom Tree Investment (S) PTE. Limited in the consolidated financial statements has included the operation of Millcon Thiha GEL Limited. Investment in joint venture is important to strategic operation of the Group.

In 2024, the consolidated financial statements did not include the operating results of Millcon Thiha GEL Limited, as the joint venture have a large accumulated loss in excess of capital and the management had set up an allowance for impairment of the investment in the said joint venture in full amount since 2023 (Notes 16.4 and 16.5).

16.3 Summarization of financial information of associate and joint venture

Summarization of information about financial position

	Thousand Baht			
	Investment in associate		Investment in joint venture	
	2024	2023	2024	2023
Current assets	915,380	966,608	222,162	83,987
Non-current assets	249,777	246,026	42,478	42,478
Current liabilities	(908,275)	(963,404)	(501,286)	(397,581)
Non-current liabilities	(27,377)	(27,988)	-	-
Net assets	229,505	221,242	(236,646)	(271,116)

Summarization of information about comprehensive income

	Thousand Baht			
	Investment in associate		Investment in joint venture	
	2024	2023	2024	2023
Revenue	1,121,996	1,240,903	135,090	159,319
Profit (loss)	3,836	37,280	(3,846)	(437,664)
Other comprehensive income (expense)	(1,335)	-	-	-
Total comprehensive income (expense)	2,501	37,280	(3,846)	(437,664)

Reconciliation of the summarized financial information to the carrying amount of the interest

	Thousand Baht			
	Investment in associate		Investment in joint venture	
	2024	2023	2024	2023
Net assets	229,505	221,242	(330,025)	(271,116)
Non - controlling interests	200,467	192,567	-	-
Net	429,972	413,809	(330,025)	(271,116)
Proportion of the interest (%)	32.65	32.65	45.00	45.00
Goodwill	83,322	83,322	-	-
Adjustments relating to the different of accounting's policies	(31,506)	(29,625)	-	-
Allowance for impairment of investment	(50,224)	(35,512)	-	-
Carrying amount of the interest	141,978	153,294	-	-

16.4 Impairment of investments in associate and joint venture

As at December 31, 2024 and 2023, the Company assesses the recoverable amounts of investments in associate and joint venture by independent experts using the Discounted Cash Flow Approach. The key assumptions were as follows:

Assumption	Associated company		Joint venture	
	2024	2023	2024	2023
Discount rate (percentage per annum)	7.07 - 7.18	10.08 - 10.10	-	-
Revenue growth rate (percentage per annum)	4.50	4	-	-

For the year ended December 31, 2024 and 2023, the joint venture encountered operational problems and there were indications of impairment of core assets used in business operations and the recoverable amount of such core assets was significantly lower than the book value. As a result, there was a loss from operations and a large accumulated loss in excess of capital. The Company's management considered the impairment of the investment from the joint venture's financial position. It was expected that the expected return value of the investment from the sale of core assets may not be sufficient to repay the investment to the Company. Therefore, the management has set up an allowance for impairment of the investment in the said joint venture in full amount.

16.5 Pledge

Investment in associate

The Company has pledged its ordinary shares in Mctric Public Company Limited to secure credit facilities for purchase raw material to a subsidiary with a related trade payables.

Investment in joint venture

The Company has pledged its ordinary shares in Wisdom Tree Investment (S) PTE. Limited to secure credit facilities for foreign joint venture.

On January 31, 2024, a bank issued a letter to the company requesting that the company pay the collateral for standby letter of credit from guaranteeing credit lines to Millcon Thiha GEL Limited (subsidiary of joint ventures abroad) because Millcon Thiha GEL Limited was unable to pay debts to the said bank in the amount of USD 4.81 million or an amount of Baht 165.57 million. The Company's management has estimated the amount of damages expected to be paid in full in the financial statements as of December 31, 2023. Later, on March 25, 2024, the Company has paid off the said debt (Note 27).

17. INVESTMENT PROPERTY

Investment property consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Land	998,574	1,001,379	1,291,294	1,294,099
<u>Less</u> Allowance for impairment	(4,872)	(4,872)	(4,872)	(4,872)
Net	993,702	996,507	1,286,422	1,289,227
Buildings and buildings improvement	320	320	320	320
<u>Less</u> Accumulated depreciation	(200)	(200)	(200)	(200)
Net	120	120	120	120
Investment property - net	993,822	996,627	1,286,542	1,289,347

The relevant income and expenses are recognized in profit or loss for the years ended December 31, 2024 and 2023 are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Rental income from investment property	-	-	1,500	5,000
Gain on sale	1,747	-	1,747	-

During the year 2024, the company sold three plots of land with a cost price of 2.80 million baht to other person for Baht 4.55 million. The profit from the sale, amounting to 1.75 million baht, has recognized in the consolidated statement of comprehensive income for 2024.

As at December 31, 2024 and 2023, the whole amount of investment property is pledged as collateral of bank overdraft as disclosed in note 22 and 43

Fair value of the investment properties based on market approach are determined by independent valuers. The fair value level 2 are Baht 1,300.95 million.

18. PROPERTY PLANT AND EQUIPMENT

Movements of the property, plant and equipment for the years ended December 31, 2024 and 2023 were summarized as follows:

	Thousand Baht						
	Consolidated financial statements						
	Land and	Buildings and	Machinery	Furniture,	Vehicles	Construction	total
	land	building	and	fixtures and		in progress	
	improvement	improvements	equipment	office			
				equipment			
At cost							
Balance as at January 1, 2023	1,156,458	920,989	1,695,657	62,645	83,694	162,658	4,082,101
Increase from business acquisition (note 15)	782,602	607,966	1,058,553	15,408	3	31,373	2,495,905
Acquisitions	-	444	31,704	2,449	848	87,723	123,168
Capitalised borrowing costs	-	-	-	-	-	1,279	1,279
Transferred in (out)	-	127,284	88,265	-	1,823	(190,031)	27,341
Disposals and write-off	-	(203)	(32,116)	(9,620)	(4,650)	(1,559)	(48,148)
Balance as at December 31, 2023	1,939,060	1,656,480	2,842,063	70,882	81,718	91,443	6,681,646
Acquisitions	-	749	19,468	946	186	17,464	38,813
Capitalised borrowing costs	-	-	-	-	-	107	107
Transferred in (out)	-	38,878	12,856	128	-	(50,199)	1,663
Disposals and write-off	-	(3,633)	(34,311)	(8,493)	(42,723)	(1,846)	(91,006)
Balance as at December 31, 2024	1,939,060	1,692,474	2,840,076	63,463	39,181	56,969	6,631,223
Accumulated depreciation							
Balance as at January 1, 2023	(1,766)	(179,516)	(593,728)	(51,553)	(73,124)	-	(899,687)
Depreciation	(550)	(53,813)	(166,886)	(3,181)	(2,608)	-	(227,038)
Transferred in (out)	-	-	-	-	(1,573)	-	(1,573)
Disposals and write-off during the year	-	194	31,450	9,599	4,649	-	45,892
Balance as at December 31, 2023	(2,316)	(233,135)	(729,164)	(45,135)	(72,656)	-	(1,082,406)
Depreciation	(664)	(71,298)	(209,934)	(3,474)	(3,365)	-	(288,735)
Disposals and write-off during the year	-	2,204	25,677	8,093	41,470	-	77,444
Balance as at December 31, 2024	(2,980)	(302,229)	(913,421)	(40,516)	(34,551)	-	(1,293,697)
Allowance for impairment of assets	-	-	(7,977)	-	-	-	(7,977)
Net book value							
Balance as at December 31, 2023	1,936,744	1,423,345	2,112,899	25,747	9,062	91,443	5,599,240
Balance as at December 31, 2024	1,936,080	1,390,245	1,918,678	22,947	4,630	56,969	5,329,549

	Thousand Baht						
	Seperate financial statements						
	Land and land improvement	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Construction in Progress	total
At cost							
Balance as at January 1, 2023	755,782	614,915	1,116,516	48,639	83,694	122,243	2,741,789
Acquisitions	-	443	27,876	1,484	214	60,539	90,556
Capitalised borrowing costs	-	-	-	-	-	1,178	1,178
Transferred in (out)	-	127,284	42,163	-	1,823	(148,393)	22,877
Disposals and write-off	-	(204)	(32,123)	(9,620)	(4,650)	(1,559)	(48,156)
Transferred to subsidiary according to the partial business transfer agreement (Note 15)	(195,038)	(146,681)	(530,363)	(3,079)	(10,383)	-	(885,544)
Balance as at December 31, 2023	560,744	595,757	624,069	37,424	70,698	34,008	1,922,700
Acquisitions	-	-	9,452	217	-	1,288	10,957
Transferred in (out)	-	24,242	4,693	-	-	(28,355)	580
Disposals and write-off	-	(3,633)	(34,232)	(8,493)	(43,154)	(1,440)	(90,952)
Balance as at December 31, 2024	560,744	616,366	603,982	29,148	27,544	5,501	1,843,285
Accumulated depreciation							
Balance as at January 1, 2023	-	(119,666)	(471,045)	(42,304)	(73,124)	-	(706,139)
Depreciation	-	(25,164)	(73,180)	(2,254)	(2,524)	-	(103,122)
Transferred in (out)	-	-	-	-	(1,573)	-	(1,573)
Disposals and write-off during the year	-	194	31,450	9,599	4,650	-	45,893
Transferred to subsidiary according to the partial business transfer agreement (Note 15)	-	40,585	166,219	2,867	10,323	-	219,994
Balance as at December 31, 2023	-	(104,051)	(346,556)	(32,092)	(62,248)	-	(544,947)
Depreciation	-	(22,513)	(62,706)	(2,331)	(2,208)	-	(89,758)
Disposals and write-off during the year	-	2,204	25,619	8,093	41,900	-	77,816
Balance as at December 31, 2024	-	(124,360)	(383,643)	(26,330)	(22,556)	-	(556,889)
Allowance for impairment of assets	(66,360)	(74,118)	(7,977)	-	-	-	(148,455)
Net book value							
Balance as at December 31, 2023	494,384	417,588	277,513	5,332	8,450	34,008	1,237,275
Balance as at December 31, 2024	494,384	417,888	212,362	2,818	4,988	5,501	1,137,941

	Thousand Baht			
	Consolidated financial statements		Seperate financial statements	
	2024	2023	2024	2023
Depreciation for the year				
Cost of sales and service	282,023	220,616	88,241	99,416
Selling and administrative expenses	6,712	6,422	1,517	3,706
Total	288,735	227,038	89,758	103,122
Gain on disposal of fixed assets	9,319	20	8,968	20
Loss from write-off of fixed assets	2,545	1,187	2,139	1,184

As at December 31, 2024 and 2023, the Group had building and equipment, which were fully depreciated but they are still in use with gross carrying amounts of Baht 242.06 million and Baht 284.49 million, (for the Company: Baht 227.89 million and Baht 277.71 million), respectively.

As at December 31, 2024 and 2023, partial of land and its construction and machinery of the group company are pledged for credit line with a local bank (Note 22, 27, 42 and 43)

Land and buildings with a book value net of accumulated depreciation in the amount of Baht 140.48 million were subject to an agreement to sell and purchase of assets which was part of the partial business transfer agreement to a subsidiary (Note 15), whereby the Company has transferred control of its use and the economic benefits on the land and buildings to the subsidiary and the Company no longer has any use for its operations. However, the Company is still unable to transfer ownership to its subsidiary because this land and building are still collateralized under a loan agreement with a bank. In order to recognize the transaction in accordance with the substance of the partial business transfer agreement, agreement to sell and purchase of assets and loan guarantee contracts, the company is still unable to derecognize the said land and buildings from the account but the Company set up an allowance for impairment of the entire amount of land and buildings along with recording the rights to use the land and buildings included the net assets transferred to the subsidiary in the partial business transfer. The company will derecognize the land and buildings from the account when the company has released the collateral and transferred the ownership to the subsidiary.

19. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets for the years ended December 31, 2024 and 2023 were summarized as follows

	Thousand Baht			
	Consolidated financial statements			
	Land and building	Machinery and equipment	Vehicles	Total
At cost				
As at January 1, 2023	70,685	56,542	25,553	152,780
Increase from business acquisition (note 15)	1,067,023	-	-	1,067,023
Addition	62,900	-	10,128	73,028
Transferred in (out)	-	-	(1,573)	(1,573)
Change in condition/written-off	(108)	-	(6,893)	(7,001)
As at December 31, 2023	1,200,500	56,542	27,215	1,284,257
Addition	-	-	7,087	7,087
Change in condition/written-off	(104,941)	-	(11,399)	(116,340)
As at December 31, 2024	1,095,559	56,542	22,903	1,175,004
Accumulated amortization				
As at January 1, 2023	(49,490)	(6,920)	(15,518)	(71,928)
Amortization	(81,498)	(4,520)	(4,806)	(90,824)
Transferred in (out)	-	-	1,573	1,573
Change in condition/written-off	108	-	6,527	6,635
As at December 31, 2023	(130,880)	(11,440)	(12,224)	(154,544)
Amortization	(128,695)	(4,533)	(3,820)	(137,048)
Change in condition/written-off	88,652	-	10,781	99,433
As at December 31, 2024	(170,923)	(15,973)	(5,263)	(192,159)
Net book value				
As at December 31, 2023	1,069,620	45,102	14,991	1,129,713
As at December 31, 2024	924,636	40,569	17,640	982,845

	Thousand Baht			
	Seperate financial statements			
	Land and building	Machinery and equipment	Vehicles	Total
At cost				
As at January 1, 2023	70,685	56,542	19,393	146,620
Addition	62,900	-	3,725	66,625
Change in condition/written-off	-	-	(1,573)	(1,573)
Written-off	-	-	(6,893)	(6,893)
As at December 31, 2023	133,585	56,542	14,652	204,779
Addition	-	-	2,736	2,736
Change in condition/written-off	(104,941)	-	(5,898)	(110,839)
As at December 31, 2024	28,644	56,542	11,490	96,676
Accummulated amortization				
As at January 1, 2023	(49,491)	(6,919)	(10,867)	(67,277)
Addition	(17,162)	(4,520)	(3,602)	(25,284)
Change in condition/written-off	-	-	1,573	1,573
Amortization	-	-	6,527	6,527
As at December 31, 2023	(66,653)	(11,439)	(6,369)	(84,461)
Amortization	(21,999)	(4,533)	(2,665)	(29,197)
Change in condition/written-off	88,652	-	5,279	93,931
As at December 31, 2024	-	(15,972)	(3,755)	(19,727)
Net book value				
As at December 31, 2023	66,932	45,103	8,283	120,318
As at December 31, 2024	28,644	40,570	7,735	76,949

	Thousand Baht			
	Consolidated financial statements		Seperate financial statements	
	2024	2023	2024	2023
Amortization for the year				
Cost of sales and service	125,224	81,780	17,738	18,191
Selling and administrative expenses	11,824	9,045	11,459	7,093
Total	137,048	90,825	29,197	25,284

20. INTANGIBLE ASSETS

Movements of the intangible assets for the year ended December 31, 2024 and 2023 were summarized as follows

	Thousand Baht	
	Computer software	
	Consolidated financial statements	Seperate financial statements
At cost		
As at January 1, 2023	26,965	26,834
Increase from business acquisition (Note 15)	4,347	-
Additions	11,675	2,379
Writen off	(28)	(28)
Transferred to subsidiary according to the partial business transfer agreement (Note 15)	-	(15,245)
As at December 31, 2023	42,959	13,940
Additions	3,910	-
Writen off	(633)	(633)
As at December 31, 2024	46,236	13,307
Accummulated amortization		
As at January 1, 2023	(11,226)	(11,165)
Amortization	(2,814)	(2,409)
Writen off	28	28
Transferred to subsidiary according to the partial business transfer agreement (Note 15)	-	6,089
As at December 31, 2023	(14,012)	(7,457)
Amortization	(3,115)	(1,835)
Writen off	615	615
As at December 31, 2024	(16,512)	(8,677)
Net book value		
As at December 31, 2023	28,947	6,483
As at December 31, 2024	29,724	4,630

	Thousand Baht			
	Consolidated financial statements		Seperate financial statements	
	2024	2023	2024	2023
Amortization for the year				
Cost of sales and service	1,450	682	183	297
Administrative expenses	1,665	2,132	1,652	2,112
Total	3,115	2,814	1,835	2,409
Loss from write-off of intangible assets	17	-	17	-

As at December 31, 2024 and 2023, the Group had intangible assets which were fully amortized but they are still in use with gross carrying amounts of Baht 0.67 million and Baht 1.02 million, (for the Company : Baht 0.62 million and Baht 0.99 million), respectively.

21. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities as follows:

	Thousand Baht			
	Consolidated financial statements		Seperate financial statements	
	2024	2023	2024	2023
Deferred tax assets	185,669	201,708	-	-
Deferred tax liabilities	248,418	245,348	-	-
	<u>62,749</u>	<u>43,640</u>	<u>-</u>	<u>-</u>

Changes in deferred tax assets and deferred tax liabilities for the years ended December 31, 2024 and 2023, were summarized as follows:

	Thousand Baht			
	Consolidated financial statements			
	As at	Income (expense) during the year		As at
	December	In profit or loss	In other comprehensive	December
	31, 2023		income	31, 2024
Deferred tax assets:				
Inventories	-	781	-	781
Lease agreement	201,495	(16,426)	-	185,069
Employee benefit obligation	213	(806)	412	(181)
	201,708	(16,451)	412	185,669
Deferred tax liabilities				
Differencer from fair value adjustments of				
assets from business acquisitions	43,138	5,724	-	48,862
Right-of-use assets	197,298	(20,488)	-	176,810
Others	4,912	17,834	-	22,746
	245,348	3,070	-	248,418
Deferred tax assets (liabilities), net	(43,640)	(19,521)	412	(62,749)

	Thousand Baht				
	Consolidated financial statements				
	As at	Increase from	Income (expense) during the year		As at
	December	business	In profit or	In other	December
	31, 2022	acquisition	loss	comprehensive	31, 2023
		(Note 15)		income	
Deferred tax assets:					
Lease agreement	-	-	201,495	-	201,495
Employee benefit obligation	-	-	2,296	(2,083)	213
	-	-	203,791	(2,083)	201,708
Deferred tax liabilities					
Differencer from fair value adjustments of					
assets from business acquisitions	-	40,096	3,042	-	43,138
Right-of-use assets	-	-	197,298	-	197,298
Others	-	1,412	3,500	-	4,912
	-	41,508	203,840	-	245,348
Deferred tax assets (liabilities), net	-	(41,508)	(49)	(2,083)	(43,640)

22. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term loans from financial institutions consisted of:

	Thousand Baht					
	Interest rate per annum (%)		Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023	2024	2023
Bank overdrafts	7.35	7.55	33,739	8,053	4,787	-
Short-term loans	5.90 - 15.00	7.10 - 7.27	692,046	716,679	536,179	560,308
Trust receipts	6.90	7.10 - 9.50	21,150	20,913	-	5,583
Total			746,935	745,645	540,966	565,891

As at December 31, 2024 and 2023, the Group had credit facilities mentioned above from several financial institutions amounting to Baht 1,155 million and Baht 1,464 million, respectively (for the Company of Baht 831 million Baht 1,124 million, respectively).

The credit facilities were secured by partial of the land with construction and machinery of the Group (Note 18 and 43), bank deposit and including the parent company jointly guarantees the subsidiary's credit line and some such credit lines are guaranteed by the company's directors.

On October 31 and November 7, 2024, the Group have made a request for loan restructuring with a bank, Promissory note, amounting to Baht 340.03 million. (for the Company amounting to Baht 201.09 million), which was originally due between August to October 2024, was changed to pay off the principal within March 2025. The interest at the rate MLR per annum and the interest payment is divided into 2 parts: 2% per annum, paid monthly, and the remaining part. paid on maturity.

23. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables				
- Other companies	695,569	712,925	528,225	423,870
- Related parties	39,999	21,263	278,269	39,407
Aval note				
- Other companies	-	109,712	-	109,712
Total trade payables	735,568	843,900	806,494	572,989
Other current payables				
Retention payables				
- Other companies	46,184	31,794	40,286	27,192
Construction payable				
- Other companies	4,728	21,510	3,050	20,709
Accrued expensed and other payables				
- Other companies	175,423	134,909	89,876	38,281
- Related parties	27,871	10,825	21,965	4,510
Accrued costs of projects	21,467	31,645	20,656	31,645
Revenue Department payable	15,153	9,055	12,034	8,219
Accrued withholding tax	33,807	23,989	32,396	20,641
Others	1,096	1,241	418	682
Total other current payables	325,729	264,968	220,681	151,879
Total	1,061,297	1,108,868	1,027,175	724,868

24. CURRENT CONTRACT LIABILITIES

Current contract liabilities consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Sales of concrete products and of PC wire and PC strand contracts				
Advance received from customers				
- Other companies	128,391	355,625	121,945	350,011
- Related parties	257,188	48,557	-	-
Construction and service contracts				
Advance received from customers	14,141	37,407	14,141	37,407
Accrued cost of contracts	697	935	697	935
Total	400,417	442,524	136,783	388,353

25. SHORT-TERM LOANS FROM OTHER PARTIES

Movements of short-term loan from other parties for years ended December 31, 2024 and 2023 were summarized as follows:

	Thousand Baht		
	Consolidated financial statements /		Total
	Loans from other person for working capital	Short-term loans from other company for purchasing materials and others for use in a project	
Book value as at January 1, 2023	-	19,620	19,620
Addition	-	94,978	94,978
Loan repayment	-	(39,620)	(39,620)
Book value as at December 31, 2023	-	74,978	74,978
Addition	60,000	22,782	82,782
Loan repayment	-	(26,951)	(26,951)
Book value as at December 31, 2024	60,000	70,809	130,809

Short-term loans from other company are loans for purchasing materials and others for use in a project. The interest is charged at the rate of 7.00 - 8.00 per annum. Principal and interest are repaid by deducting money received from the project until the loan is completely repaid. The collateral will be received from the project in the amount equal to the loan. Short-term loans guaranteed by the Company's directors and the money that will be received from the work under such project in the amount equal to the loans.

Loans from other person are loans for use in working capital in the business. Interest is calculated at the rate of 6.725% per annum, paying interest every month until the principal is repaid by February 24, 2026, with two post-dated checks consisting of a check to repay the loan in the amount of 60 million baht, dated February 24, 2026 and a check guaranteeing payment of interest and principal in the amount of 15 million baht, dated August 28, 2025, if the company is free of debt obligations according to the contract, the lender will return the check to the company immediately.

26. OTHER CURRENT LIABILITIES

Other current liabilities consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	, 2024	2023
Advance receipt of tax refund from				
the Revenue Department	30,749	-	30,749	-
Others	16,981	18,143	10,539	13,167
Total	47,730	18,143	41,288	13,167

For the year ended December 31, 2024, the Company received a refund of the advance payment of corporate income tax for the years 2020 - 2022, which the Company had overpaid. Currently, the refund request for corporate income tax is under investigation by the Revenue Department. The advance receipt is secured by a domestic bank.

27. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Long-term loans from financial institutions consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Long-term loans from financial institution	2,571,095	2,530,254	247,021	108,361
<u>Less: Deferred financial fee</u>	<u>(365)</u>	<u>(880)</u>	<u>-</u>	<u>(293)</u>
Net	2,570,730	2,529,374	247,021	108,068
<u>Less: Portion due within one year</u>	<u>(1,022,130)</u>	<u>(182,884)</u>	<u>(247,021)</u>	<u>(52,702)</u>
Long-term loans, net	1,548,600	2,346,490	-	55,366

Movements of long-term loans from financial institutions for the years ended December 31, 2024 and 2023 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Book value at the beginning of the year	2,529,374	826,563	108,068	159,014
Increase from business acquisition (Note 15)	-	1,800,000	-	-
Addition	175,498	-	175,498	-
Amortization of financial fee	515	423	293	164
Loan repayment	(134,657)	(97,612)	(36,838)	(51,110)
Book value at the end of the period	2,570,730	2,529,374	247,021	108,068

As at December 31, 2024 and 2023, the Group had long-term loans mentioned above from financial institutions representing long-term loans from a financial institution for their operations, factory construction and purchase of machines. The aforementioned long-term loan facilities amounted to Baht 3,099 million and Baht 2,984 million (for the Company, amounting to Baht 478 million and Baht 363 million), respectively, secured by partial of land and buildings and machinery of the Group (Note 18 and 43) and benefits under the credit protection group life insurance policy in which the company's directors are insured members. The Group are required to comply with the conditions stipulated in the credit facility agreements and including maintaining certain financial ratios and transfer rights to receive benefits from building insurance policies to financial institutions.

On October 31 and November 7, 2024, the Group have made a request for loan restructuring with a bank, with the following details:

Long-term loans credit facilities of the Company are as follow:

Credit facilities (million Baht)		Interest (%)	Repayment Period		Repayment term	Objective
2024	2023		Formerly	new		
140.00	140.00	MLR	Mar.23 - Nov.24	Oct.24 - Mar.25	<ul style="list-style-type: none"> - Oct. 24 - Feb. 25, repayment of interest at the end of month at the rate of 2% per annum. The remaining interest will be paid on Mar.25 - Mar.25, repayment of interest of the month and the amount of the remaining principal and interest 	Plant construction for prestressed concrete pile
60.00	60.00	MLR-1	Mar.23 - Nov.24	-	<ul style="list-style-type: none"> - Fully amount 	Purchase machinery and equipment for prestressed concrete pile
109.00	109.00	MLR	Mar.23 - May.28	Oct.24 - Mar.25	<ul style="list-style-type: none"> - Oct. 24 - Feb. 25, repayment of interest at the end of month at the rate of 2% per annum. The remaining interest will be paid on Mar.25 - Mar.25, repayment of interest of the month and the amount of the remaining principal and interest 	To improve area and invest in machinery, equipment Project Segment Phase 1
71.00	71.00	MLR	Mar.23 - Jul.28	Oct.24 - Mar.25	<ul style="list-style-type: none"> - Oct. 24 - Feb. 25, repayment of interest at the end of month at the rate of 2% per annum. The remaining interest will be paid on Mar.25 - Mar.25, repayment of interest of the month and the amount of the remaining principal and interest 	To improve area and invest in machinery, equipment Project Segment Phase 2
175.50	0.00	MLR	Jun.24 - May.29	Oct.24 - Mar.25	<ul style="list-style-type: none"> - Oct. 24 - Feb. 25, repayment of interest at the end of month at the rate of 2% per annum. The remaining interest will be paid on Mar.25 - Mar.25, repayment of interest of the month and the amount of the remaining principal and interest 	To repay debts for standby letter of credit collateral from guaranteeing a credit line to Millcon Thiha GEL Limited (a subsidiary of the joint venture)
555.50	380.00					

Such loan has conditions to maintain debt to equity ratio not over 2.0 times and DSCR not less than 1.20 times of the separate financial statements and the beneficiary of insurance on construction is transferred to bank

Long-term loans credit facilities of the subsidiaries as follow:

Credit facilities (million Baht)		Interest (%)	Repayment Period		Repayment term	Objective
2024	2023		Formerly	new		
174.50	174.50	MLR	Jun.23 - May.27	Oct.24 - Mar.25	<ul style="list-style-type: none"> - Oct. 24 - Feb. 25, repayment of interest at the end of month at the rate of 2% per annum. The remaining interest will be paid on Mar.25 - Mar.25, repayment of interest of the month and the amount of the remaining principal and interest 	Plant construction for special qualified PC Wire and PC Stand
225.50	225.50	MLR	Jun.23 - Mar.27	Oct.24 - Mar.25	<ul style="list-style-type: none"> - Oct. 24 - Feb. 25, repayment of interest at the end of month at the rate of 2% per annum. The remaining interest will be paid on Mar.25 - Mar.25, repayment of interest of the month and the amount of the remaining principal and interest 	Purchase of machinery and equipment related with manufacturing of special qualified PC Wire and PC Stand
150.00	150.00	MLR-1	Jul.23 - Oct.29	Nov.24 - Mar.25	<ul style="list-style-type: none"> - Nov. 24 - Feb. 25, repayment of interest at the end of month at the rate of 2% per annum. The remaining interest will be paid on Mar.25 - Mar.25, repayment of interest of the month and the amount of the remaining principal and interest 	Plant construction for spun pile concrete.
250.00	250.00	MLR-1	Jul.23 - Oct.29	Nov.24 - Mar.25	<ul style="list-style-type: none"> - Nov. 24 - Feb. 25, repayment of interest at the end of month at the rate of 2% per annum. The remaining interest will be paid on Mar.25 - Mar.25, repayment of interest of the month and the amount of the remaining principal and interest 	Purchase of machinery and equipment related with manufacturing of spun pile concrete.
37.00	37.00	MLR	Jul.23 - Oct.29	Oct.24 - Mar.25	<ul style="list-style-type: none"> - Oct. 24 - Feb. 25, repayment of interest at the end of month at the rate of 2% per annum. The remaining interest will be paid on Mar.25 - Mar.25, repayment of interest of the month and the amount of the remaining principal and interest 	Purchase of machinery and equipment related with manufacturing of special qualified
1,800.00	-	Year 1 - 2 : MLR-3.875 Year 3 - 5 : MLR-3.375 Year 6 - 10 : MLR-3.225	May.24 - Aug.27	May.24 - Aug.27	<ul style="list-style-type: none"> - Principal period 1 - 3 : repayment of interest each month - Principal period 4 - 6 : repayment of interest with principle Baht 15 million per month - Principal period 7 - 39 : repayment of interest with principle Baht 51.60 million per month - Principal period 40 : repayment of interest with principle Baht 52.2 million per month 	Working capital
<u>2,637.00</u>	<u>837.00</u>					

Long-term loan of subsidiaries has conditions to maintain debt to equity ratio and debt service coverage ratio and the Company must hold shares in subsidiaries as specified in agreement and the beneficiary of insurance on construction is transferred to bank.

As at 31 December 2023, the Group was unable to maintain the financial ratio as stipulated in the loan agreement with the financial institution which was not compliance with loan agreement's condition. However, the Group has requested the consent letter from financial institution and the financial institution accepted to process as requested within the reporting period.

28. LEASES LIABILITIES

The movement of lease liabilities for the years ended December 31, 2024 and 2023 are presented below

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
As at January 1,	1,124,088	80,920	105,605	79,344
Increase from business acquisition (Note 15)	-	1,049,821	-	-
Addition	7,087	72,383	2,736	66,625
Change in condition/written-off	(17,434)	(527)	(17,427)	(527)
Transferred lease liabilities to other current	(26,400)	-	(26,400)	-
Increase from interest	39,558	26,310	4,151	3,546
Repayment (excluded VAT)	(147,404)	(104,819)	(15,554)	(43,383)
As at December 31,	979,495	1,124,088	53,111	105,605
<u>Less: Portion due within one year</u>	<u>(112,247)</u>	<u>(154,886)</u>	<u>(22,098)</u>	<u>(38,282)</u>
Lease liabilities - net of current portion	<u>867,248</u>	<u>969,202</u>	<u>31,013</u>	<u>67,323</u>

The following are the amounts recognized in profit or loss for the years ended December 31, 2024 and 2023

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation of right-of-use assets	137,048	90,824	29,197	25,284
Interest expense on lease liabilities	39,558	26,310	4,151	3,546
Expense relating to short-term lease	4,856	14,235	4,429	13,582
Total	<u>181,462</u>	<u>131,369</u>	<u>37,777</u>	<u>42,412</u>

29. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Post - employee benefits	46,010	52,605	21,711	24,116
Other long-term employee benefits	6,343	5,378	1,129	395
Total	52,353	57,983	22,840	24,511
<u>Less</u> Current portion	(2,207)	(4,047)	(1,055)	(2,446)
Net	50,146	53,936	21,785	22,065

Movement of provisions for employee benefit for the years ended December 31, 2024 and 2023 were as follow:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	57,983	28,270	24,511	24,104
Increase from business acquisition (Note 15)	-	28,739	-	-
Benefits paid by the plan during the year	(4,988)	(1,500)	(1,980)	(1,500)
Decrease from the partial business transfer to subsidiary (Note 15)	-	-	-	(3,314)
Pass service costs	(9,013)	-	-	-
Current service costs	6,678	5,119	2,676	2,612
Interest during the year	1,596	1,064	661	701
Actuarial (gains) losses on re-measurement of defined benefit plans	(1,665)	(8,658)	(3,717)	1,833
Actuarial (gains) losses of other long- term employee benefit	1,762	4,949	689	75
	52,353	57,983	22,840	24,511
<u>Less</u> Provision for employee benefit due within one year	(2,207)	(4,047)	(1,055)	(2,446)
Ending balance	50,146	53,936	21,785	22,065

Expense recognized in the statements of comprehensive income:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Pass service cost	(9,013)	-	-	-
Actuarial (gains) losses of other long-term employment benefit	1,762	4,949	689	75
Current service costs				
Cost of sales	4,603	3,632	998	1,560
Selling and administrative expenses	2,075	1,487	1,678	1,052
Interest on obligation	1,596	1,064	661	701
	8,274	6,183	3,337	3,313
Total	1,023	11,132	4,026	3,388

Actuarial (gain) losses on re-measurement of defined benefit plans

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Actuarial (gain) losses arising from				
Changes in demographic assumptions	-	672	-	-
Changes in financial assumptions	2,533	(6,041)	787	527
Experience adjustments	(4,198)	(3,289)	(4,504)	1,306
	(1,665)	(8,658)	(3,717)	1,833

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2024 and 2023 are summarized below:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate				
1% increase	(5,175)	(5,193)	(1,870)	(1,965)
1% decrease	6,037	6,048	2,135	2,247
Salary increase rate				
1% increase	5,512	5,478	2,016	2,119
1% decrease	(4,815)	(4,790)	(1,803)	(1,890)
Turnover rate				
20% increase	(4,900)	(4,994)	(1,785)	(1,911)
20% decrease	5,806	5,930	2,092	2,255

Principal actuarial assumptions at the reporting date

	%			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.28 - 2.77	2.14 - 3.16	2.28 - 2.45	2.71 - 2.87
Salary increase rate	4.00 - 5.00	3.00 - 7.00	4.00	4.00
Employee turnover rate	1.91 - 34.38	1.91 - 34.38	3.34 - 30.08	3.34 - 30.08
Disability rate	Included in mortality	Included in mortality	Included in mortality	Included in mortality
Mortality rate	105.00 of Thai mortality table 2017	105.00 of Thai mortality table 2017	105.00 of Thai mortality table 2017	105.00 of Thai mortality table 2017

30. SHAREHOLDERS' EQUITY

30.1 Share Premium

Section 51 of the Public Limited Companies Act B.E. 2535, requires a company to set aside share subscription monies received in excess amount of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Movement of the share capital and premium (discount) on ordinary shares for the year ended December 31, 2024 and 2023 were summarized as follows:

	Thousand shares		Thousand Baht		
	Consolidated financial statements/ Separate financial statements		Consolidated financial statements/ Separate financial statements		
	Authorized shares capital	Issued and paid-up shares capital	Authorized share capital	Issued and paid-up shares capital	Premium (discount) on ordinary shares
Balance as at January 1, 2023	8,096,816	7,039,316	6,882,293	5,983,419	(947,879)
Increase in share capital	1,572,730	1,572,730	1,336,820	1,336,820	(959,365)
Decrease in share capital	(157,854)	-	(134,174)	-	-
Attributable expenses of increase in share capital	-	-	-	-	-
Balance as at December 31, 2023	9,511,692	8,612,046	8,084,939	7,320,239	(1,907,244)
Increase in share capital	-	-	-	-	-
Decrease in share capital	-	-	-	-	-
Attributable expenses of increase in share capital	-	-	-	-	-
Balance As at December 31, 2024	9,511,692	8,612,046	8,084,939	7,320,239	(1,907,244)

2023

According to the 2023 Annual General Meeting of shareholders held on April 27, 2023, the shareholders resolved to approve the following significant matters:

- (1) The Company registered capital decrease by Baht 134,175,177.50 from the current registered capital of Baht 6,882,293,415.55 to be the new registered capital of Baht 6,748,118,238.05, by cancelling 157,853,150 ordinary shares of the Company that have not been sold, at the par value of Baht 0.85, which were issued to serve the offering of the newly issued ordinary shares to the existing shareholders of the Company in accordance with their shareholdings (Right Offering), pursuant to the Resolution of the Annual General Meeting of Shareholders for the year 2022, held on April 29, 2022.
- (2) The Company registered capital increase by Baht 1,336,820,270.50 from the current registered capital of Baht 6,748,118,238.05 to be the new registered capital of Baht 8,084,938,508.55 by issuing 1,572,729,730 newly issued ordinary shares at the par value of Baht 0.85 per shares as a payment for the Investment Transaction by way of Accepting the Entire Business Transfer.
- (3) The allocation of the newly issued ordinary shares of not exceeding 1,572,729,730 shares, at the par value of Baht 0.85 by way of private placement, to Quartz Holding 1 and/or shareholders of Quartz Holding 1 (Pruksa Holding Public Company Limited), who are not connected persons of the Company, as a payment for the Investment Transaction by way of Accepting the Entire Business Transfer. In case of a payment by way for share swap, Quartz Holding 1 and/or shareholders of Quartz Holding 1 (Pruksa Holding Public Company Limited) will offer the entire business of Quartz Holding, which is 1,020,000 ordinary shares in Inno Precast (representing 51.00% of the total shares of Inno Precast) at the par value of Baht 100, represented as the total value of of Baht 581,910,000, as a payment for the newly issued ordinary shares of the Company by other assets instead of paying in cash.

The Company has completed the action mentioned in (1) - (3) and registered the capital increase/decrease with the Ministry of Commerce on May 26, 2023.

30.2 Warrants

The issuance and allotment warrants to purchase ordinary shares of the Company No. 5 (“GEL-W5 warrants”) not exceeding 899,646,198 units to the existing shareholders of the Company, who subscribed and received the allotment of new ordinary shares issued and offered to the existing shareholders in proportion to their shareholdings (Rights Offering), the detail are as follow:

Issuing date	June 22, 2022
Number of warrants	820,719,448 units
Offering method / Allocation ratio	At the allocation ratio of 2 newly-issued ordinary shares per 1 unit of warrants.
Offering price per unit	Baht 0 per unit
Exercise ratio	1 unit of the Warrants is entitled to purchase 1 newly-issued ordinary share.
Exercise price	Baht 0.50 per share.
Term of warrants	3 years from the issuance date of Warrants
Exercise period	The last business day of June and December throughout the term of the warrants, and the last exercise date on June 30, 2025.

30.3 Legal Reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

31. OTHER INCOMES

Other incomes for the years ended December 31, 2024 and 2023, consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenue from sales of steel and concrete	-	-	-	276
Management fee income	-	-	2,127	6,750
Rental income	-	-	1,500	5,000
Revenue from sales - supply used	26,527	18,011	21,250	7,985
Gain on disposal of fixed assets	8,817	-	8,559	-
Interest income	1,345	1,271	14,573	1,492
Gain from reversal of liabilities	1,116	2,735	1,116	2,735
Revenue from penalties	11,571	-	8,105	-
Revenue from rental tools and equipment	5,367	-	5,367	-
Others income	6,508	12,168	9,314	16,333
Total	61,251	34,185	71,911	40,571

32. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2024 and 2023, consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Changes in finished goods and work in progress	91,842	28,308	93,846	82,813
Purchase of finished goods	245,583	122,127	239,179	77,256
Raw materials and supplies used	1,572,826	1,690,928	553,916	894,465
Employee benefit expenses	343,143	364,942	132,533	246,349
Service fees	318,176	409,179	274,644	377,083
Installation costs	266,489	402,120	45,831	118,411
Labor costs	299,890	216,040	107,361	139,099
Depreciation and amortization expenses	428,899	320,677	120,790	130,815
Transportation expenses	249,802	219,731	69,069	93,924
Expected credit loss	84,097	66,311	82,517	68,422
Reversal of allowance for devaluation on				
Inventories (reversal)	28,254	12,956	24,446	12,752
Losses from impairment of investment	14,712	-	26,900	81,736
Losses from impairment of assets	7,977	-	7,977	-
Loss from provision for guarantee (reversal)	(165,568)	165,568	(165,568)	165,568
Loss from guarantee	175,498	-	175,498	-
Management fee	78,226	45,000	-	-

33. TAX EXPENSE

33.1 Major component of tax expense for the year ended December 31, 2024 and 2023 included:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Tax expense shown in profit or loss:				
Current tax expense:				
Tax (income) expense for the year	(585)	29,059	-	-
Deferred tax expense :				
Changes in temporary differences relating to				
the original recognition and reversal	19,522	49	-	-
Total	18,937	29,108	-	-
Income tax relating to components of other				
comprehensive income:				
Gain on re-measurement of defined				
benefit plans	412	2,083	-	-
Reversal of temporary difference of				
re-measurement of investment	-	-	-	-
Total	412	2,083	-	-

33.2 A numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2024 and 2023 which were summarized as follows

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit (loss) for the year				
- Continuing operations	(465,550)	(384,221)	(474,372)	(479,242)
- Discontinued operations	-	-	-	44,809
Total	(465,550)	(384,221)	(474,372)	(434,433)
The applicable tax rate (%)	20	20	20	20
Tax income at the applicable tax rate	(93,110)	(76,844)	(94,874)	(86,887)
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	22,059	70,037	6,883	69,990
Tax effect of income or profit that are not required in determining taxable profit:				
- Exemption of non-taxable dividend income	-	-	-	-
Tax effect of additional expense deductions allowed				
Unrecognized tax losses on deferred tax assets	97,126	33,567	87,991	16,897
The amount of previously unrecognized tax losses for a prior period that is used to reduce current tax expense	(5,134)	-	-	-
Others	(2,004)	2,348	-	-
Total reconciliation items	112,047	105,952	94,874	86,887
Tax expense (income) shown in profit or loss	18,937	29,108	-	-
Tax expense (income) shown in profit or loss				
- Continuing operations	18,937	29,108	-	-
- Discontinued operations	-	-	-	-
Total tax expense	18,937	29,108	-	-

As at December 31, 2024 and 2023, the Group had an accumulated loss (in tax) that was still unused of approximately Baht 1,288.77 million and Baht 925.89 million, respectively (for the Company : Baht 778.49 million and Baht 374.48 million), respectively. The Group above did not record deferred tax assets from such loss because there was an uncertainty whether the Group would have enough profit to utilize the benefits from deferred tax assets or not.

33.3 A numerical reconciliation between tax average effective tax rate and the application tax rate for the years ended December 31, 2024 and 2023 were summarized as follows:

	Consolidated financial statements			
	2024		2023	
	Tax amount	Tax rate	Tax amount	Tax rate
	(Thousand Baht)	(%)	(Thousand Baht)	(%)
Accounting loss before tax expense for the year	(465,550)		(384,221)	
Tax income at the applicable tax rate	(93,110)	(20.00)	(76,844)	(20.00)
Reconciliation items	112,047	24.07	105,952	27.58
Tax expense at the average effective tax rate	18,937	4.07	29,108	7.58

	Separate financial statements			
	2024		2023	
	Tax amount	Tax rate	Tax amount	Tax rate
	(Thousand Baht)	(%)	(Thousand Baht)	(%)
Accounting loss before tax expense for the year	(474,372)		(434,433)	
Tax income at the applicable tax rate	(94,874)	(20.00)	(86,887)	(20.00)
Reconciliation items	94,874	20.00	86,887	20.00
Tax expense at the average effective tax rate	-	-	-	-

34. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports of the Group 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 Board of directors.

For management purposes, the Group is organised into business units based on its projects and have three reportable segments as follows:

- Manufacturing and distribution of concrete products
- Construction services
- Manufacturing and distribution of PC wire and PC strand

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Revenue and profit (loss) by segment operations

Details of revenue and profit (loss) by segment operations for the years ended December 31, 2024 and 2023 were as follows:

	Million Baht									
	Consolidated financial statements									
	Manufacturing and distribution of concrete products		Construction services		Manufacturing and distribution of PC wire and PC strand		Eliminated items		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from external customers	3,536	3,903	20	133	159	70	-	-	3,715	4,106
Revenues from inter-segments	218	43	-	-	108	145	(326)	(188)	-	-
Total revenue	3,754	3,946	20	133	267	215	(326)	(188)	3,715	4,106
Segment results	178	413	(63)	(75)	12	12	28	30	155	380
Gain from sale of warrants									-	1
Other income									61	34
Distribution costs and administrative expenses									(368)	(489)
Other gains (losses)									(7)	4
Loss from operating activities									(159)	(70)
Finance costs									(226)	(186)
Impairment of determined in accordance with TERS 9									(84)	(66)
Share of loss of associate and joint venture									4	(62)
Loss before income tax expense									(465)	(384)
Tax expense									(19)	(29)
Loss for the year									(484)	(413)
Timing of revenue recognition										
At a point in time	2,992	3,177	-	-	267	215	(326)	(188)	2,933	3,204
At a point over time	762	769	20	133	-	-	-	-	782	902
	3,754	3,946	20	133	267	215	(326)	(188)	3,715	4,106

Asset and liability information of the operating segment

The segment assets of the Group operating segments As at December 31, 2024 and 2023 were as follows:

	Million Baht							
	Consolidated financial statements							
	Manufacturing and distribution of concrete products and construction services		Manufacturing and distribution of PC wire and PC strand		Eliminated items		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Total assets	11,156	11,837	518	610	(2,047)	(1,908)	9,627	10,539
Total liabilities	6,259	6,265	479	551	(624)	(476)	6,114	6,340

Geographic information

The Group operate in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the year ended December 31, 2024 and 2023, the Group have revenue 2 major customer and 1 major customer in amount of Baht 1,476.62 million and Baht 1,516.17 million, respectively.

35. DISCONTINUED OPERATION

The Company had restructured the business of the Group by Partial Business Transfer: PBT and/or buying and selling some of the Company's businesses including the Company's precast factory business to Inno Precast Company Limited (“Inno Precast”), a subsidiary, at a total value of approximately Baht 880 million on December 15, 2023 as stated in Note 15. The Company classified the operating results that were directly related to such operating segment as discontinued segment in the separate financial statements.

Details of discontinued operations for the years ended 31 December 2023 are presented below.

	Thousand Baht
	<u>2023</u>
Statement of comprehensive income	
Profit or loss:	
Revenues	
Revenues from sales and services	566,148
Other income	<u>5,588</u>
Total revenues	<u>571,736</u>
Expenses	
Cost of sale and services	499,251
Distribution cost	4,643
Administrative expenses	<u>21,968</u>
Total expenses	<u>525,862</u>
Profit from operating activities	45,874
Finance costs	<u>1,065</u>
Profit before income tax from discontinued operations	44,809
Tax expense	<u>-</u>
Net profit for the year from discontinued operations	<u><u>44,809</u></u>
Basic earnings per share:	
Basic earnings per share from discontinued operations (Baht/share)	0.00561

The Company was unable to present net cash flows from discontinued operations for the years ended December 31, 2023 because certain operating assets and liabilities used in preparing the statement of cash flows were operating assets and liabilities combined with other operations and unable to separate information on operating assets and liabilities directly related to discontinued operations, and there was no basis to be used to appropriately allocate such operating assets and liabilities.

36. PROMOTIONAL PRIVILEGES

Subsidiaries obtained promotional privileges from the Board of investment under the promotional certificate issued on November 17, 2016 for manufacturing of metal product. Under these privileges, the Company has received an exemption from certain taxes and corporate income tax as specified in such promotional certificate for a period of 7 years, commencing from the first date the subsidiary generates income from operations. As a promoted business, the subsidiary is required to comply with the terms and conditions as specified in such promotional certificate. The subsidiary has not started production from investment promotion benefits and privileges

37. PROVIDENT FUND

The Group established a contributory registered provident fund covering all permanent employees in accordance with the Provident Fund Act B.E.2530.

Under the provident fund plan, employees' and the Group contributions are equivalent to certain percentages of employees' basic salaries. The employees are entitled to the Group contributions in accordance with the rules and regulations of the fund and on the length of service with the Group. The Group appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Provident Fund Act.

The Group contributions for the years ended December 31, 2024 and 2023 were amounted to Baht 10.52 million and Baht 3.21 million (for the Company : Baht 1.79 million and Baht 2.82 million), respectively.

38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2024 and 2023 are as follows:

	Thousand Baht			
	Consolidated financial statements			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2024	Increase (decrease)*	Increase	December 31, 2024
Bank overdrafts and short-term borrowings from financial institutions	745,645	1,290	-	746,935
Short-term loans from other parties	74,978	55,831	-	130,809
Short-term loan from related parties	5,649	53,308	-	58,957
Long-term borrowings from financial institutions	2,529,374	41,356	-	2,570,730
Liabilities under a finance lease agreement	1,124,088	(107,848)	(36,745)	979,495
Total	4,479,734	43,937	(36,745)	4,486,926

Thousand Baht					
Consolidated financial statements					
	Balance as at January 1, 2023	Increase from business acquisition (Note 15)	Cash flows Increase (decrease)*	Non-cash transaction Increase	Balance as at December 31, 2023
Bank overdrafts and short-term borrowings from financial institutions	908,461	-	(162,437)	(379)	745,645
Short-term loans from other parties	19,620	-	55,358	-	74,978
Short-term loan from related parties	-	400,015	(394,366)	-	5,649
Long-term borrowings from financial institutions	826,563	1,800,000	(97,612)	423	2,529,374
Liabilities under a finance lease agreement	80,920	1,049,821	(78,509)	71,856	1,124,088
Total	1,835,564	3,249,836	(677,566)	71,900	4,479,734

Thousand Baht				
Separate financial statements				
	Balance as at January 1, 2024	Cash flows Increase (decrease)*	Non-cash transaction Increase	Balance as at December 31, 2024
Bank overdrafts and short-term borrowings from financial institutions	565,891	(24,925)	-	540,966
Short-term loans from other parties	74,978	55,831	-	130,809
Short-term loan from related person	5,649	43,308	-	48,957
Long-term borrowings from financial institutions	108,068	138,660	293	247,021
Liabilities under a finance lease agreement	105,605	(11,405)	(41,089)	53,111
Total	860,191	201,469	(40,796)	1,020,864

Thousand Baht				
Separate financial statements				
	Balance as at January 1, 2023	Cash flows Increase (decrease)*	Non-cash transaction Increase	Balance as at December 31, 2023
Bank overdrafts and short-term borrowings from financial institutions	696,225	(129,955)	(379)	565,891
Short-term loans from other parties	19,620	55,358	-	74,978
Short-term loan from related person	-	5,649	-	5,649
Long-term borrowings from financial institutions	159,014	(51,110)	164	108,068
Liabilities under a finance lease agreement	79,344	(39,837)	66,098	105,605
Total	954,203	(159,895)	65,883	860,191

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

39. FINANCIAL INSTRUMENTS

39.1 Risk management

The Group manage their financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system, and the Group do not hold or issue derivative financial instruments for speculative or trading purposes.

39.2 Credit risk

The Group are exposed to credit risk primarily with respect to trade and other receivables, receivables under installment sale agreements and short-term loans to related party. The management of the Group manage this risk by establishing appropriate credit control policies and procedures. Therefore, it does not expect to incur material losses from debt collection more than the amount already provided in the expected credit loss. In addition, credit of the Group is not concentrated because the Group have a diverse and large customer base. The maximum amount that the Group may incur on credit is the carrying amount of the receivable. Other receivables and notes receivable presented in the statement of financial position

39.3 Interest rate risk

The Group are exposed to interest rate risk relates primarily to its cash at banks, receivables under installment sale agreements, short-term loan to related party, restricted deposits at financial institution, short-term loans from financial institution, short-term loan from related parties, long-term loans from banks and lease liabilities. However, most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market. However, the management believed that the future fluctuation on market interest rate would not provided significant effect to their operations and cash flows, therefore; no financial derivative was adopted to manage such risks.

As at December 31, 2024 and 2023, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	Thousand Baht				
	Consolidated financial statements				
	2024				
	Fixed interest rate	Floating interest rate	Interest - free	Total	Interest rate (% per annum)
<u>Financial assets</u>					
Cash and cash equivalents	60	127,774	21,736	149,570	0.15 - 1.00
Trade and other current receivables	-	-	587,289	587,289	-
Retention receivables	-	-	161,855	161,855	-
Investment in equity	-	-	63,477	63,477	-
Restricted deposits at financial institutions	37,740	-	-	37,740	0.44

	Thousand Baht				
	Consolidated financial statements				
	2024				
	Fixed interest rate	Floating interest rate	Interest - free	Total	Interest rate (% per annum)
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from financial institutions	-	746,935	-	746,935	6.90 - 7.35
Trade and other current payables	-	-	989,774	989,774	-
Short-term loans from other parties	130,809	-	-	130,809	7.00 - 8.00
Short-term loan from related parties	58,957	-	-	58,957	7.00
Long-term loans from financial institutions	-	2,570,730	-	2,570,730	MLR, MLR-1
Lease liabilities	979,495	-	-	979,495	3.70 - 7.10
	Thousand Baht				
	Consolidated financial statements				
	2023				
	Fixed interest rate	Floating interest rate	Interest - free	Total	Interest rate (% per annum)
<u>Financial assets</u>					
Cash and cash equivalents	82	51,117	8,424	59,623	0.15 - 1.10
Trade and other current receivables	-	-	693,574	693,574	-
Retention receivables	-	-	189,861	189,861	-
Other current financial asset	-	-	7,305	7,305	-
Investment in equity	-	-	277,998	277,998	-
Restricted deposits at financial institutions	41,596	-	-	41,596	0.55
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from financial institutions	20,913	724,732	-	745,645	7.10 - 9.50
Trade and other current payables	-	-	1,042,520	1,042,520	-
Short-term loans from other parties	74,978	-	-	74,978	7.00 - 8.00
Short-term loan from related parties	5,649	-	-	5,649	7.00
Long-term loans from financial institutions	-	2,529,374	-	2,529,374	MLR, MLR-1, MLR-2, MLR - 3.875
Lease liabilities	1,124,088	-	-	1,124,088	4.25 - 6.50

Thousand Baht					
Separate financial statements					
2024					
	Fixed interest rate	Floating interest rate	Interest - free	Total	Interest rate (% per annum)
<u>Financial assets</u>					
Cash and cash equivalents	60	18,758	106	18,924	0.15 - 1.00
Trade and other current receivables	-	-	419,015	419,015	-
Business transfer receivable	128,242	-	-	128,242	7.10
Retention receivables	-	-	139,651	139,651	-
Short-term loan and interest receivable to subsidiary	-	92,574	-	92,574	MLR
Investment in equity	-	-	63,477	63,477	-
Restricted deposits at financial institutions	37,740	-	-	37,740	0.40
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from financial institutions	-	540,966	-	540,966	6.90 - 7.35
Trade and other current payables	-	-	961,671	961,671	-
Short-term loans from other parties	130,809	-	-	130,809	7.00 - 8.00
Short-term loan from related parties	48,957	-	-	48,957	7.00
Long-term loans from financial institution	-	247,021	-	247,021	MLR, MLR-1
Lease liabilities	53,111	-	-	53,111	4.75 - 6.90

Thousand Baht					
Separate financial statements					
2023					
	Fixed interest rate	Floating interest rate	Interest - free	Total	Interest rate (% per annum)
<u>Financial assets</u>					
Cash and cash equivalents	82	31,573	169	31,824	0.15 - 1.10
Trade and other current receivables	-	-	435,258	435,258	-
Business transfer receivable	125,272	-	-	125,272	7.10
Retention receivables	-	-	173,275	173,275	-
Short-term loan and interest receivable to subsidiary	-	42,234	-	42,234	MLR
Other current financial asset	-	-	7,305	7,305	-
Investment in equity	-	-	277,998	277,998	-
Restricted deposits at financial institutions	41,596	-	-	41,596	0.55
<u>Financial liabilities</u>					
Short-term loans from financial institutions	5,583	560,308	-	565,891	7.10 - 9.50
Trade and other current payables	-	-	663,682	663,682	-
Short-term loans from other parties	74,978	-	-	74,978	7.00 - 8.00
Short-term loan from related parties	5,649	-	-	5,649	7.00
Long-term loans from financial institution	-	108,068	-	108,068	MLR, MLR-1
Lease liabilities	105,605	-	-	105,605	4.25 - 6.10

39.4 Foreign currency risk

The Group companies incurred risk foreign currencies exchange due to the Group had transaction of purchases or sales which were denominated in foreign currencies. the Group did not enter into and forward exchange contract to hedge the risk on exchange rates.

As at December 31, 2024 and 2023, outstanding balances of the Group financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currencies	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per foreign currency unit)	
US Dollar	-	-	20	383	33.9878	34.2233
Euro	-	-	39	39	35.4284	38.0334
Yen	594	306	-	-	0.21551	0.24230

Foreign currencies	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per foreign currency unit)	
US Dollar	-	-	20	5	33.9878	34.2233
Euro	-	-	19	19	35.4284	38.0334

For the years ended December 31, 2024 and 2023, the aggregate net foreign exchange gains (losses) recognized in profit or loss are as follow:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Unrealized gain (loss) on exchange rates	103	373	51	358
Gain (loss) on exchange rates				
- Income	-	-	-	473
- administrative expense	(1,246)	(396)	(392)	-
Total net gain (loss) on exchange rate				
recognized in profit before income tax	(1,143)	(23)	(341)	831

39.5 Liquidity risk

The Group manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's and its subsidiaries' operations as well as securing short-term credit facilities from financial institutions for reserve as necessary and to reduce the impact of fluctuations in cash flow.

39.6 Fair value of financial instruments

The carrying amount of financial assets and financial liabilities as presented in the statement of financial position are mostly bear floating interest rates or fixed interest rates which are close to market rate. The management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying amount.

40. CAPITAL MANAGEMENT

The primary objective of capital management of the Group is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern. According to the statement of financial position as at December 31, 2024, the Group's debt-to-equity ratio was 1.74 : 1 (as at December 31, 2023 was 1.51 : 1) and the Company's was 0.66 : 1 (as at December 31, 2023 was 0.54 : 1).

41. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing the 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

Diluted earnings (loss) per share is computed by dividing profit (loss) for the period by the aggregate amount of the weighted average number of ordinary shares issued during the period and the weighted average number of ordinary shares which the Company may have to issue for conversion of warrants to ordinary shares.

However, the Company did not include the warrant GEL-W5 in calculating the diluted earnings per shares from warrant because the average share price during this period was lower than the exercise price.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Loss for the year of parent company (Thousand Baht)	(474,228)	(459,680)	(474,372)	(479,242)
Weighted average number of ordinary shares (Thousand shares)	8,612,046	7,987,263	8,612,046	7,987,263
Loss per share (Baht per share)	(0.05507)	(0.05755)	(0.05508)	(0.06000)
Profit attributable to shareholders of the Company from discontinued operations	-	-	-	44,807
Weighted average number of ordinary shares outstanding (Thousand shares)	-	-	-	7,987,263
Basic earnings per share from discontinued operations (Baht)	-	-	-	0.00561

42. COMMITMENTS AND CONTINGENT LIABILITIES

42.1 Commitments

As at December 31, 2024 and 2023, the Group had opened credit facilities as follows:

	Thousand Baht					
	Consolidated financial statements					
	2024			2023		
	Total	Utilized	Remained	Total	Utilized	Remained
Letters of guarantee	941,244	(469,257)	471,987	1,086,807	(507,589)	579,218
Bank overdraft and others	1,074,885	(727,641)	347,244	1,362,000	(846,203)	515,797
Long-term loan	3,099,498	(3,099,498)	-	2,984,000	(2,984,000)	-

	Thousand Baht					
	Separate financial statements					
	2024			2023		
	Total	Utilized	Remained	Total	Utilized	Remained
Letters of guarantee	680,843	(427,170)	253,673	803,222	(468,029)	335,193
Bank overdraft and others	842,085	(542,588)	299,497	1,127,000	(680,350)	446,650
Long-term loan	478,398	(478,398)	-	362,900	(362,900)	-

42.2 Service agreement and operating lease commitments

As at December 31, 2024 and 2023, the Group had future minimum lease and service payments required under these service agreements and operating lease agreements were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Payable:				
In up to 1 year	7,750	89,432	277	590
In over 1 and up to 5 years	275	439	162	439

42.3 Commitments relating to contracts for sale of goods and services

As at December 31, 2024 and 2023, the Group had contracts for sale of goods and services with customers for which the products or services have not yet been delivered in the amount of Baht 4,014 million and Baht 4,822 million (for the Company amounting to Baht 2,142 million and Baht 2,535 million), respectively.

42.4 Commitments relating to purchase of equipments and subcontracted work commitments

As at at December 31, 2024 and 2023, the Company and its subsidiary have outstanding commitments of Baht 473.44 million and Baht 525.15 million in respect of purchase equipment materials and subcontracted work (for the Company: Baht 462.43 million and Baht 520.85 million), respectively.

42.5 Contingent liabilities relating to guarantees

- (1) As at December 31, 2024 and 2023, there were bank guarantees of approximately Baht 448.11 million and Baht 486.70 million (for the Company: Baht 427.17 million and Baht 462.47 million), respectively. issued by banks on behalf of the Company and the subsidiary in respect of certain performance bonds as required in the normal course of business. Details of bank guarantees were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Guarantee of advance payment bond				
and retention	192,045	306,242	190,015	301,217
Guarantee of job auction	370	370	-	-
Other guarantees	255,693	180,090	237,155	161,256
Total	<u>448,108</u>	<u>486,702</u>	<u>427,170</u>	<u>462,473</u>

- (2) As at December 31, 2024 and 2023, the Company had a commitment by issuing a letter of guarantee with a bank together with a related company amounting to Baht 6.30 million (USD 0.19 million) and Baht 171.12 million (USD 5.00 million), respectively to guarantee credit facilities of the joint venture. The credit line is guaranteed by common shares in the joint venture.
- (3) As at December 31, 2024 and 2023, the Company has commitments to provide a guarantee and advance received in the amount of Baht 4.38 million and Baht 33.37 million, respectively.

43. ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for credit facilities were as follow:

	Note	Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Current assets					
Current non-cash financial assets pledged as collateral	14.2	-	7,305	-	7,305
Non-current assets					
Restricted deposits with financial institutions	13	37,740	41,596	37,740	41,596
Investment in equity	14	58,989	224,159	58,989	224,159
Investment in subsidiary	15	-	-	378,224	378,224
Investment in associate and joint venture	16	156,690	153,294	154,258	154,258
Investment property	17	987,930	987,930	1,280,650	1,280,650
Property, plant and equipment	18	3,224,016	2,855,203	794,092	801,337
Total assets pledged as security		<u>4,465,365</u>	<u>4,269,487</u>	<u>2,703,953</u>	<u>2,887,529</u>

44. EVENT AFTER THE REPORTING PERIOD

In accordance with Extraordinary Meeting of the Board of Directors' meeting, General Nippon Congreat Industrys Company Limited, No 1/2568, held on February 25, 2025, the shareholders approved the increase of registered capital of General Nippon Congreat Industrys Company Limited by Baht 70 million from the existing registered capital of Baht 310 million to the registered capital of Baht 380 million by issuing 0.7 million shares issued ordinary shares with par value of Baht 100 per shares.

45. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's board of directors on February 28, 2025.

DETAILS OF THE COMPANY'S COMMITTEE, MANAGEMENT, REGULATORS, AND SECRETARIES

List of name, qualification and experiences of the Company's Committee, Management, Regulators, and Secretaries as December 31, 2024

No.	Name-Surname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
1.	Prof. Dr. Borwornsak Uwanno Chairman of the Board of Directors / Independent Director 25 April 2014	70	Education History <ul style="list-style-type: none"> Ph.D. Public Law (High Honor) (University of Paris 10) Master of Advanced Public Law (Honor) (University of Paris 10) Master of Administrative Law (University of Paris 2) Thai Barrister at Law (Institute of Legal Education of the Thai Bar) Bachelor of Law (First Class Honor) (Chulalongkorn University) Training Experience <ul style="list-style-type: none"> Director Accreditation Program (DAP) from Thai Institute of Directors (IOD) Certificate of Senior Executives on Justice Administration, Class 15, Office of the Judicial Training Institute Certificate of Senior Executives course, class 8 	None	None	Present	Chairman of the Board of Directors/ Independent Director	General Engineering Public Company Limited
						Present	Chairman of the Board of Directors/ Independent Director	Namyong Terminal Public Company Limited
						Present	Chairman of Law Reform Commission	Office of the Prime Minister
						Present	Chairman of the Committee to Drive Legal Reform in the Urgent Phase	Office of the Prime Minister
						Present	Audit Committee and Assessment of the government sector	Office of the Public Sector Development
						Present	Director	King Prajadhipok's Institute Council
						Present	Councilor	Mahamakut Buddhist University
						Present	Director	Silpakorn University Council
						Present	Chairman of the Council of State (special faculty) (violation)	Office of the Council of State
						Present	The Chairperson of the 13rd Law Committee	Office of the Council of State
						Present	Chairman of the Administrative Procedures Committee	Office of the Council of State
						Present	Member of Law Reform Commission	Office of the Council of State

ATTACHEMENT 1

No.	Name-Surname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
			(Capital Market Academy) ■ Diploma in National Defense College of the State, Private sector and Political sector course, class 4111 (National Defense College) ■ Rule of Law for Democracy (NorPorPor.) Class 4, Office of the Constitutional Court ■ Advanced Executive Program in Science Energy (Energy) Class 9, Academy of Sciences energy			Present	Science Research and Innovation Promotion Committee	Office of the Science Promotion Commission research and innovation
						Present	Director	Chiang Mai University Council
						Present	Council President	Songkhla Rajabhat University
						Present	Council President	Graduate Institute of Arts Development
						Present	Royal Bachelor's Degree in Social Sciences Field of study: Law	Thammasat and Politics Office
						Present	Professor Emeritus	Faculty of Law Chulalongkorn University
						Present	Teachers and lecturers	Faculty of Law Chulalongkorn University and the Legal Education Training Center of the Thai Bar Association
						2021	Independent Director	Glow Energy Public Company Limited
						2007 – 2001	Chairman of the Board of Director/ Independent Director	Eternal Energy Public Company Limited
						2014 – 2015	First Vice Chairman of the National Reform Council	The National Reform Council Royal
						2014 – 2015	Chairman of the Constitution Drafting Committee	
						2006 – 2014	Secretary General	King Prajadhipok's Institute
						2003 – 2006	Secretary General of the Cabinet	

ATTACHEMENT 1

No.	Name-Surname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
						2003 – 2014	Director	Bank of Thailand
2.	Mr. Sophon Pholprasit Vice Chairman of the Board/ Chairman of the Risk Management Committee/ Chairman of the Nomination & Remuneration Committee/ Independent Director 5 March 2014	72	<u>Education History</u> <ul style="list-style-type: none"> Advanced Certificate of Public Management and Public Law (Class 6th) King Prajadhipok's Institute MBA in General Management, Ramkhamhaeng University B.Sc. Civil Sanitary and Environment, Mapua Institute of Technology, Phillipines <u>Training Experience</u> -None -	None	None	Present	Vice Chairman of the Board / Chairman of the Risk Management Committee/ Chairman of the Nomination & Remuneration Committee	General Engineering Public Company Limited
						Present	Director	Millcon Steel (Public) Co. Ltd.
						2013	Director General	Department of Industry Promotion, Ministry of Industry, Thailand
						2012	Principal	The Office of Industrial Economics, Ministry of Industry, Thailand
						2010	Inspector	Office of the Permanent Secretary for Industry, Ministry of Industry
						2008	Deputy Director General	Department of industrial works, Ministry of Industry
3.	Mr. Thitipong Tangpoonphonvivat Director /Chief Executive Office / Member of Nomination & Remuneration Committee	46	<u>Education History</u> <ul style="list-style-type: none"> M.Sc.in Engineering of Business Management, University of Warwick University, UK B.S. In Business Administrative, Walter A. Hass School of Business, University of 	18.52%, holding 1,594,832,313 shares	None	Present	Director /Chief Executive Office / Member of Nomination & Remuneration Committee	General Engineering Public Company Limited
						Present	Director	Seven Wire Co. Ltd.
						Present	Director	General Nippon Concrete Industries

ATTACHEMENT 1

No.	Name-Surname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
	4 February 2014		California at Berkeley <u>Training Experience</u> -None-					Co., Ltd.General Engineering Mauritius Limited
						Present	Director	General Engineering Mauritius Limited
						Present	Director	Siam Rubber Industry Co.,Ltd.
4.	Mr. Wirach Morakotkarn Chairman of the Audit Committee/ Independent Director 16 November 2016	56	<u>Education History</u> <ul style="list-style-type: none"> Master of Business Administration in Management Science, Virginia Polytechnic Institute and State University B.Sc. Statistics, Chulalongkorn University <u>Training Experience</u> <ul style="list-style-type: none"> Capital Market Academy Programs (CMA) from Capital Market Academy Class of No. 26/2018 Board Nomination and Compensation (BNCP) from Thai Institute of Directors (IOD) Class of No. 5/2018 TLCA Executive Development Program (EDP) from Thai Institute of Directors (IOD) Class of No. 16/2016 Advance Audit Committee Program (ACCP) from Thai Institute of Directors (IOD) Class of No. 18/2015 	None	None	2015-Present	Chairman of the Audit Committee/ Independent Director	General Engineering Public Company Limited
						2021-Present	Director / Executive Committee /	Sabuy Technology Public Company Limited
						2021-Present	Director/ Executive Director / Chief Executive Officer	Plus Tech Innovation Public Company Limited
						2022-Present	Director	Nakhonluang Capital Public Company Limited
						2014-Present	Chairman of the Audit Committee	Aksorn Education Public Company Limited
						2021-Present	Auditing Director / Independent Director	Asia Network International Co., Ltd
						2021-Present	Chief Executive Officer/ Director	Sabuy Money Company Limited
						2020-Present	Chairman of the Risk Management Committee/ Audit Committee/ Member of the Nomination & Remuneration Committee/ Independent Director/ Corporate	Deestone Corporation Limited

ATTACHEMENT 1

No.	Name-Surname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
			<ul style="list-style-type: none"> Director Certification (DCP) from Thai Institute of Directors (IOD) Class of No. 190/2014 Chartered Financial Analyst, CFA Institute 				Governance	
						2015-Present	Director	Tonraiko Co.,Ltd.
						2022-Present	Director	Buzzebees Co., Ltd.
						2022-Present	Director	Sabuy Exchange Co., Ltd.
						2022-Present	Director	Forthsmart Sabuy Tech Co., Ltd.
						2024-Present	Director	TSR Living Solution Public Company Limited
						2023-Present	Director	Keen Profile (Thailand) Co., Ltd.
						2023-2024	Director	Sabuy Solutions Co., Ltd.
						2023-2024	Director	Sabuy Pos Co., Ltd.
						2023-2024	Director	Sabuy Infrastructure Co., Ltd.
						2023-2024	Director	Sabuy Accelerator Co., Ltd.
						2023-2024	Chief Executive Officer / Director	Vending Plus Company Limited
						2023-2024	Director/ Executive Director	Platt Finserve Company Limited
						2023-2024	Director	Sabuy Capital Plus Company Limited
						2023-2024	Director	Sabuy Digital Company Limited
						2021-2022	Director	Sabuy Maxi Insure Broker Co., Ltd.
						2021-2022	Director/ Chief Executive Director	Sabuy Market Plus Co., Ltd.
						2021-2022	Director	Sabuy Food Plus Co., Ltd.
						2019-2022	Chairman of the Audit Committee/ Chairman of the Risk Management Committee	Next Capital Co., Ltd.

ATTACHEMENT 1

No.	Name-Surname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
						2018-2020	Vice President	KTZmicao Securities Co., Ltd.
						2018-2020	Director	KTZ Ruby Hill Securities Company Limited at Myanmar
						2016-2018	Assistant Managing Director	CIMB Thai Bank Public Company Limited
						2009-215	Deputy of Chief Executive Officer	Krungthai Advisory Company Limited
5.	Mrs. Pannee Jarusombat Audit Committee/ Independent Director 2 June 2014	67	<u>Education History</u> <ul style="list-style-type: none"> Master in Political Science, Politics and Government, Sukhothai Thammathirat Open University Bachelor in Communication Art, Major in Mass Communication (2nd Class Honor), Bangkok University <u>Training Experience</u> -None-	0.02%, holding 2,000,000 shares	None	Present	Audit Committee/ Independent Director	General Engineering Public Company Limited.
						Present	Council Committee	King Mongkut's University of Technology North Bangkok
						Present	Deputy Secretary General	Thai-Chinese Economics & Relationship Association
						Present	Managing Director	Offer Service Co., Ltd.
						Present	Public Relations Committee	The Institute of Psychic Power Foundation
						Present	Subcommittee Advisor	Chinnasasadhi Course
						2014-2015	Member of the National Reform Council	National Reform Council
						2009	Secretary to the Minister of Industry	Ministry of Industry
						2008	Advisor to the Minister of Industry	Ministry of Industry

ATTACHEMENT 1

No.	Name-Surname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
						2008	Subcommittee	BOI
						2008	Director	Office of Small and Medium Enterprises Promotion
						2007	Deputy Secretary-General to the Prime Minister	Political Government
						2006	Senate Member of Chachoengsao Province	Government
						2005	Managing Director	Toyota Pavillion Rayong Co., Ltd.
6.	Dr. Vichya Kreangam Audit Committee / Chairman of Corporate Governance Committee/ Remuneration and Nomination Committee / Independent Director 2 October 2014	43	<u>Education</u> <ul style="list-style-type: none"> ■ Doctor of Juridical Science (J.S.D.), University of California, Berkeley ■ Master of Laws (LL.M), University of California, Berkeley ■ Bachelor of Laws (Honors), Chulalongkorn University ■ Thai Bar Association, The Thai Bar under the Royal Patronage ■ Certificate of Advocacy from the Lawyer Council <u>Training Experience</u>	None	None	Present	Audit Committee / Chairman of Corporate Governance Committee/ Remuneration and Nomination Committee / Independent Director	General Engineering Public Company Limited
						2023-Present	Business Development Executive	Ture Properties Co., Ltd.
						2022-Present	Independent Director / Audit Committee / Remuneration and Nomination	AAS Auto Service Company Limited

ATTACHEMENT 1

No.	Name-Surname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
			<ul style="list-style-type: none"> Role of Chairman Program (RCP) Class No 42/2018 (IOD) Corporate Governance for Executive (CGE) Class No. 6/2016 (IOD) Advance Audit Committee Program (AACP) Class NO. 22/2016 (IOD) Director Accreditation Program (DAP) Class No. 116/2015 (IOD) Corporate Governance for Capital Market Intermediaries (CGI) Class No. 8/2015 (IOD) Certificate of The Rule of Law Class 7, College of the Constitutional Court Certificate of Senior Executives on Justice Administration Class 16, Office of the Judicial Training Institute Certificate of Administrative Justice for Senior Executives Class 6, Office of the Administrative Courts Certificate of New Era Leadership in the Democratic Systems Class 1, King Prajadhipok's Institute 				Committee	
						2022-Present	Independent Director / Audit Committee	Bangkok Genomics Innovation Company Limited
						2021-Present	Independent Director /Audit Committee/ Remuneration and Nomination Committee	Don Muang Tollway Public Company Limited
						2014-Present	Director/ Member of the Audit Committee/ Member of the Nomination, Compensation and Corporate Governance Committee/ Independent Director	Namyong Terminal Public Company Limited
						2014-Present	Independent Director/ Audit Committee/ Remuneration Committee	Sikarin Public Company Limited
						2020-Present	Lecturer	The Thai Bar Under the Royal Patronage
						2018-Present	Sub - Committee	Sub-Committee on scrutinization laws relating to energy business operations, Energy Regulatory Commission
						2018 - Present	Sub - Committee	Sub-Committee on Participation,

ATTACHEMENT 1

No.	Name-Surname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
								Follow - up, examination, evaluation Law on the National Reform
						2020-Present	Sub-committee	Subcommittee on Education Suggested solutions to poverty and reduce economic inequality for the Senate.
						2013 - Present	Director	The Badminton Association of Thailand under Royal Patronage of His Majesty the King
						2020-Present	Honorary Director	Urgent law reform implementation committee
						2010-2023	Business Development Executive	True Corporation Public Company Limited
						2014-2017	Independent Director, Nomination and Compensation Committee, Risk Management Committee/ Corporate Governance Committee	AEC Securities Public Company Limited
						2016-2017	Academic Advisor to the Committee	Committee on Sports, Arts, Cultures, Religion, Morality and Ethics under the National Reform Steering Assembly
						2010 -2018	Lecturer, Faculty of Law (Main Job)	Assumption University
						2015-2017	Director	Chulalongkorn Law School Alumni

ATTACHEMENT 1

No.	Name-Surname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
								Association
						2013-2014	Sub-Committee on ICT and Public Media	The Senate
						2013-2014	Advisor to Sub-committee on Research for Regulation, Order and Laws relating to ICT and Telecommunications	The House of Representatives
						2006-2010	Associate Lawyer	White & Case (Thailand) Limited
7	Ms. Surawee Chaithumrongkool^{1/} Director/ Risk Management Committee 26 May 2023	45	<u>Education History</u> ■ Master of Business Administration (Finance), Chulalongkorn University ■ Bachelor of Electrical Engineering (Control Engineering), King Mongkut's Institute of Technology Ladkrabang <u>Training Experience</u> ■ Director Accreditation Program – DAP 137/2017, Thai Institute of Directors ■ Director Certification Program - DCP 263/2018, Thai Institute of Directors	None	None	Present	Director/ Risk Management Committee	General Engineering Public Company Limited
						Present	Director	Vimut Hospital Holding Company Limited
						Present	Director	Vimut Hospital Company Limited
						Present	Director	Vimut Wellness Services Company Limited
						Present	Director	Innosprout Holding Company Limited
						Present	Director	Innosprout Ventures Company Limited
						Present	Director	Synergy Growth Company Limited
						Present	Director	Clickzy Company Limited
						Present	Director	Myhaus Tech Company Limited

ATTACHEMENT 1

No.	Name-Surname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
			<ul style="list-style-type: none"> ■ Advance Audit Committee Program - AACP 30/2018, Thai Institute of Directors ■ Risk Management Program for Corporate Leaders - RCL 18/2019, Thai Institute of Directors 			Present	Director	Inno Precast Company Limited
						Present	Director	Quartz Holding 2 Company Limited
						Present	Director	InnoSprout Investment Pte. Ltd
						Present	Director	Senara Vimut Health Service Company Limited
						Present	Director	Pun New Energy Company Limited
						Present	The Board of Trustees	the Fund of the Faculty of Medicine Vajira Hospital
						Present	Vice President	Corporate Relations, Thai Industrial Hemp Trade Association
						2012-2016	Senior Vice President	TCC Group
						2016-2017	Chief Financial Officer	Thonburi Healthcare Group PCL
						2017-2021	Executive Financial Consultant	Thonburi Healthcare Group PCL
						2018-2019	Independent Director and Audit Committee	Oils' R Us Co., Ltd.
						2019-2020	Independent Director, Audit Committee and Risk Management Committee	Registics PCL
						2021-Mar 2022	Independent Director and Risk Management Committee,	CMC PCL
8.	Mr.Wuttichai Sresthabutra	53	<u>Education History</u>	None	None	2014-Present	Director / Executive Director / Corporate Governance Director /	General Engineering Public Company Limited

ATTACHEMENT 1

No.	Name-Surname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
	Director/Executive Director/ Member of Corporate Governance Committee/ Company Secretary/Compliance / Executive Vice President 12 May 2014		<ul style="list-style-type: none"> ■ M.A. in International Economics and Finance, Chulalongkorn University ■ B.A. in Business Administration, National University, California, U.S.A Training Experience <ul style="list-style-type: none"> ■ Direct accreditation Program (DAP) Class 131/2016 ■ Law and Best Practices for Company Secretary Program, following new securities law, the Stock Exchange of Thailand 				Company Secretary	
						Present	Director	General Nippon Concrete Industries Co., Ltd.
						2015-Present	Director	Seven Wire Co. Ltd.
						2015-Present	Director	Metric Public Company Limited Co.,Ltd
						2020-Present	Director	Melon King Co., Ltd
						2015-Present	Director	Wisdom Tree Investment (S) PTE.Limited
						2015-Present	Director	General Engineering Mauritius Limited
						2015-Present	Director	Millcon Thiha Gel Limited
						2013	Executive Director of Investor Relation and Coordination	G Steel (Public) Co. Ltd.
						2011-2013	President of Administrative Office	G Steel (Public) Co. Ltd.
						2010-2013	Executive Director in Accounting & Finance	G Steel (Public) Co. Ltd.
						2008-2013	Company Secretary	G Steel (Public) Co. Ltd.
						2005-2007	Business Development Manager	G Steel (Public) Co. Ltd.
9.	Mrs. Wisadja Kochsena Director/ Corporate Governance	54	Education History <ul style="list-style-type: none"> ■ Master of Accounting, Ramkhamhang 	0.00% Holding 334 shares	None	Present	Director/ Corporate Governance Committee/ Risk Management Committee/Executive Committee/	General Engineering Public Company Limited

ATTACHEMENT 1

No.	Name-Surname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
	Committee/ Risk Management Committee/Executive Committee/ Executive Vice President 15 November 2021		<u>Training Experience</u> -None-				Executive Vice President	
						Present	Director	Seven Wire Company Limited
						Present	Director	General Nippon Concrete Industries Limited
						2016-2021	Accounting & Finance Director	General Engineering Public Company Limited
						2011-2016	Accounting & Finance Consulting	General Engineering Public Company Limited
						1993-2008	Accounting & Finance Manager	P plus P Public Company Limited
10.	Mrs. Linjong Srisongkram Executive Committee	67	<u>Education History</u> ■ Bachelor of Fine Arts Ramkhamhaeng University <u>Training Experience</u> ■ Executive Development Program (Mini MBA) Class 64 Faculty of Commerce and Accountancy Thammasat University	None	None	Present	Executive Vice President	General Engineering Public Company Limited
						2019-Present	Director	Metric Public Company Limited
						2019-Present	Vice President – Sales	General Nippon Concrete Industries Limited
						1998-2019	Vice President – Sales	General Engineering Public Company Limited
						1991-1998	Sales Manager	BLM Group Co., Ltd.
11.	Mr. Akkarin Thanakijrujiroj Executive Vice President	45	<u>Education History</u> ■ Master of Business Administration	0.72% Holding	None	Present	Executive Vice President	General Engineering Public Company Limited

ATTACHEMENT 1

No.	Name-Surname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
			Mahidol University <u>Training Experience</u> -None-	50,666,666 shares		Present	Managing Director	Seven Wire Company Limited
						Present	Managing Director	General Nippon Concrete Industries Limited
						2017-2018	Vice President	United Oversea Bank
						2012-2017	First Assistant Vice President	Ayudhya Capital Services Company Limited
12.	Mr. Porntep Suppataratarn ^{2/} Director/ Risk Management Committee 15 May 2024	63	<u>Education History</u> ■ Bachelor of Engineering, Chulalongkorn University ■ Master of Business Administration, National Institute of Development Administration <u>Training Experience</u> ■ Director Certification Program - DCP 244/2017, Thai Institute of Directors	None	None	Present	Director/ Risk Management Committee	General Engineering Public Company Limited
						2013-2015	Assistant Managing Director of Human Resources Management	Pruksa Real Estate PLC
						2008-2013	Assistant Managing Director of Plant, Engineering and Health Division	Mitr Phol Sugar Corp., Ltd.
						2003-2008	Associate Director	Procter & Gamble Vietnam
						2000-2003	Operations Manager	Procter & Gamble Manufacturing (Thailand) Co., Ltd.
						1997-2000	Operations Manager	Procter & Gamble Manufacturing (Thailand) Co., Ltd.
						1989-1997	Operations Manager	Procter & Gamble Manufacturing (Thailand) Co., Ltd.

ATTACHEMENT 1

No.	Name-Surname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
13.	Miss Patinya Kuharat Vice President of Sales	58	<u>Education History</u> ■ Bachelor of Economics, Ramkhamhaeng University <u>Training Experience</u> None	None	None	2022-Present	Vice President of Sales	General Engineering Public Company Limited
						2016-2022	Senior Sales Manager	General Engineering Public Company Limited
						2004-2016	Manager, Rayong Branch	DCon Products PLC
						2002-2003	Sales Manager of Beamless Flooring System	Prosperity Concrete Co., Ltd.

Note: ^{1/} Appointed to the Board of Director on 26 May 2023, resigned from director on 15 May 2024 and appointed to the Risk Management Committee on 4 August 2023, resigned from the Risk Management Committee on 15 May 2024.

^{2/} Appointed to the Board of Director on 15 May 2024 and appointed to the Risk Management Committee on 15 May 2024.

INFORMATION OF THE DIRECTORS OF THE SUBSIDIARIES

Information of in-charge positions of directors, executive directors of the Company, its subsidiaries, its associated and related companies as of 31 December 2024

No.	Name	GEL	Subsidiary				Associated Companies		Related Companies
			Seven Wire	GEM	GENCI	INNO	MCTRIC	WT	MILL
1.	Mr. Thitipong Tangpoonphonvivat	/, X, //	/	/	/	/	-	-	-
2.	Mr. Sophon Pholprasit	/	-	-	-	-	-	-	/
3.	Mr. Wuttichai Sresthabutra	/, //	/	/	/	/	/	/	-
4.	Mrs. Wisadja Kochsena	/, //	/	-	/	//	-	-	-
5.	Mr. Pornthep Supphatharatarn	/	-	-	-	/	-	-	-
6.	Mr. Akkarin Thanakijrujiroj	-	/	-	/	-	-	-	-

Note:

1) / = Director X = Chairman of the Board of Directors // = Executive Director

GEL General Engineering Public Company Limited

GEM General Mauritius Limited

Seven Wire Seven Wire Company Limited

GENCI General Nippon Concrete Industries Limited

INNO Inno Precast Company Limited

MCTRIC Metric Public Company Limited Co. Ltd.

WT Wisdom Tree Investment (S) PTE. Limited

MILL Millcon Steel Public Company Limited

DETAILS OF HEAD INTERNAL AUDIT

Details of head internal audit as at 31 December 2024

Name	Ages	Education	Experience		
			Period	Position	Company
Mr. Kamol Ruangmanamongkol Appointed on 28 February 2024	68	<ul style="list-style-type: none"> Master of Business Administration East Tennessee State University, USA Bachelor of Business Administration, Ramkhamhaeng University 	2020 – present	Director responsible for the internal control system and internal audit	Racharatana Advisory Co., Ltd.
			2009 – 2010	SVP – Management Accounting and Information Technology	CIMB Bank Plc.
			2004 – 2009	SVP – Management Accounting and Information Technology	Bank Thai Plc.
			1999 – 2004	FVP – Management Accounting and Information Technology	Bank Thai Plc.
			1995 – 1999	VP – Corporate Planning	Krungthai Thanakit Finance Plc.
			1986 – 1985	Technical Director	Tharasiam Co., Ltd.
			1985 – 1986	EDP Manager	First Bangkok City Finance Co Ltd. (Hong Kong)
			1982 – 1985	Associate Consultant	SJV Na Thalang Co., Ltd.

Responsibility

Set operational standards and review the performance according to the established standards. Review the audit report and give suggestions for improvement before presenting to the executives and audit committee of the company

Job description

- 1) Prepare an audit program (AUDIT PROGRAM) in the part of the audited unit. Review the performance of internal auditors.
- 2) Perform audit work as assigned by using various inspection methods such as questioning, interviewing, counting, examining evidence documents and data analysis.
- 3) Prepare working papers, summary of point in concern as well as proposing suitable solutions.
- 4) Inspection results report on the part of the inspected unit through the approval of the audit committee.
- 5) Coordinate with the manager about the audited activities.

ASSETS REVALUATION

-NONE-

GOODS CORPORATE GOVERNANCE AND ETHICS

The details of “Goods Corporate Governance and Ethics” are disclosed on www.gel.co.th under Investor Relations

REPORT OF THE AUDIT COMMITTEE

Dear Shareholders,

The Audit Committee of the Company was appointed by the Board of Directors consists of three independent directors having the term for 3 years. Activities are highlighted as follows;

Name	Position	Number of Attendance	Appointed
1. Mr. Wirach Morakotkarn	Chairman of the Audit Committee and Independent Director	5/5	26 February 2019
2. Mrs. Pannee Jarusombat	Member of the Audit Committee and Independent Director	5/5	2 June 2014
3. Mr. Vichya Krea-Ngam	Member of the Audit Committee and Independent Director	5/5	2 October 2014

All members of the Audit Committee are the experts from various fields, such as law, accounting, finance, etc. and have independence in the performance of duties as assigned by the Board of Directors. The scope of duties includes review of financial statements, selection and remuneration of the auditor, provision of opinions and suggestions on the internal control system, consideration of the transactions that may pose conflict of interest, compliance with the requirements of the regulatory bodies, and enhancement of the good corporate governance principles.

The Audit Committee performed its duties as entrusted by the Board of Directors in line with its own charter, and the requirements of the Stock Exchange of Thailand. In the 2023 accounting period, the Audit Committees' Meeting held totally 5 times. All members of the Audit Committee attended every meeting with the management and the external and internal auditors to consider, discuss, and exchange opinions on related matters as appropriate. The meeting results were summarized and reported to the Board of Directors. The Audit Committee also attended the meeting on 28 February 2025 with the auditor and 3 independent directors, in the absence of the management, in order for the auditor to freely express opinions. The Audit Committee's performance of duties can be summarized as follows.

1. Review and Audit of the Company's Financial Statements for Accuracy and Adequacy of Financial Reporting

The Audit Committee and the auditor mutually reviewed the Company's quarterly and annual financial statements for 2024 in terms of accuracy and adequacy of financial information disclosure. After review, the Audit Committee did not

find anything that might cause inaccuracy of the essential information in the financial statements according to the generally accepted accounting principles. In addition, the Audit Committee and the independent directors had a meeting with the auditor, in the absence of the management, to make inquiries with the external auditor and listen to his explanations, as well as to provide comments and suggestions in connection with the financial statements. This was to ensure that the essential information in the Company's financial statements was accurate, complete, and credible in accordance with the generally accepted accounting standards and that the adequate information in such financial statements was disclosed. Then, the reviewed financial statements were submitted to the Board of Directors for consideration and approval to be disclosed to the Stock Exchange of Thailand and the Office of Securities and Exchange Commission.

2. Review of Compliance with Good Corporate Governance Policies

The Audit Committee had the meetings with the management and heads of relevant departments to review the Company's compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations, and the laws relating to the Company's business. Also, the Audit Committee regularly inspected, monitored, and inquired about the compliance with the good corporate governance policies, including had review and revised anti-corruption policy, as well as accepted all information and complaints about frauds or violation of laws, regulations, and rules according to the whistle-blowing process. In 2024, no complaint about such frauds or violation was filed.

The Company has signed the declaration of intent to be the Private Sector Collective Action against Corruption (CAC), which is a project organized by the Institute of Directors Association and the Office of the National Anti-Corruption Commission (NACC). The Company has taken steps to comply with the certification process of the said project. The Company has presented various supporting evidence about policies for conducting business, work procedures measures as well as internal control systems to present to the Audit Committee to consider reviewing the internal control system according to the guidelines specified in the self-evaluation form regarding anti-corruption measures. The Company has already been certified as a member of the Thai Private Sector Collective Action Coalition against Corruption on August 18, 2017 and has renewed membership of the Thai Private Sector Coalition Against Corruption (CAC Certification) for the second time for a period of 3 years (starting June 2023 - June 2026)

3. Supervision of Compliance with Regulations of the Regulatory Bodies

The Audit Committee considered the regulations, requirements, criteria, and laws relating to the Company's business (collectively called regulations), including amendments of such regulations, and regularly reviewed the Company's compliance with the regulations. The Audit Committee viewed that the Company followed the law on securities and exchange, and the Stock Exchange of Thailand's regulations, e.g. entering into connected transactions with related companies based on the transparency and arm's length price according to the criteria established by the Board of Directors, as well as strictly adhered to the laws relating to the Company's business.

4. Review of Risk Management

The Audit Committee considered, reviewed, and evaluated the efficiency of the risk management processes of the Company. Also, the Audit Committee provided advice, suggestions and support to the Board of Directors and the management to perform duties in compliance with the risk management policies.

5. Review of Internal Control System

For the review of internal control system for 2024, the Audit Committee considered and approved the annual audit plan and relevant reports prepared by the internal audit unit, and also provided advice to the management for rectification in order to ensure the Company's internal control system is suitable, sufficient, and effective for business operations.

6. Appointment of External Auditor for the 2024 Financial Statements

The Audit Committee considered, selected and nominated to the Board of Directors the person independent of the Company to be the external auditor. The Board of Directors appointed Dhamniti Auditing Company Limited, to be auditors of the Company for the financial statements ended December 31, 2024, as follows:

- | | |
|-----------------------------|--|
| 1) Mr. Tanawut Piboonsawad, | Certified Public Accountant License No. 6699 or |
| 2) Ms. Runnapa Sangchan, | Certified Public Accountant License No. 10142 or |
| 3) Ms. Pojnarat Siripipat, | Certified Public Accountant License 9012 or |
| 4) Ms. Techinee Pronpenpob, | Certified Public Accountant License 10769. |

The audit fee was determined at 2,740,000 baht with the approval of the Company's Board of Directors and the shareholders' meeting.

7. Review of the Audit Committee Charter

In 2024, the Audit Committee reviewed the charter of the Audit Committee to cover more working rules in aspects of good corporate governance and anti-corruption.

8. Conducted the Audit Committee self-assessment on its composition.

The result of the Audit Committee self-assessment are excellent. The Audit Committee concluded that the Committee has adequately completed its duty as assigned.

In the performance of its duties as assigned, the Audit Committee opined that the financial statements audited by the Company's auditor were accurate with adequate disclosure in accordance with the generally accepted accounting standards, and that the auditor performed its duties suitably in compliance with the requirements. Nothing was found to significantly affect the accuracy of the financial statements. The Audit Committee viewed that the Company adequately adhered to the law on securities and exchange, and other laws relating to the Company's business; and also implemented the internal control system in a proper manner in line with the business environment under the enhancement of good corporate governance principles.



(Mr. Wirach Morakotkarn)
Chairman of the Audit Committee

CONTACT

ช่องทางการติดต่อ



HEAD OFFICE / สำนักงานใหญ่

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