



# 2023



# 56-1 ONE REPORT

ANNUAL REPORT

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CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED

The background features a complex network of thin, light-colored lines connecting various points, creating a web-like structure. This network is overlaid on a background of large, semi-transparent, light-colored shapes that resemble human silhouettes. The top and bottom corners of the image are decorated with large, dark blue and grey geometric shapes, possibly triangles or polygons, which frame the central content.

**CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED**

## Report from Chairman

During 2021 - 2023, the Group has faced challenges from changes in both internal and external economic dimensions. As well as the rapid transformation of technological innovation and modern digital society. This entails the Company's ability to adapt to changes and develop the Group's potential to new risks in both the short and long term in order to maintain continuity in all business activities of the Group.

The Group aims to be a sustainable growth organization by recognizing economic, social, and environmental factors (Environmental, Social, Governance : ESG). This includes good governance, focusing on corporate governance to be transparent, with audit mechanisms, risk management and operates under strict rules and regulations. In addition, the Group is preparing for digital transformation by adjusting its operations to be on the same system throughout the organization and implementing operational adjustments to be consistent and able to cope with the situation in order to remain competitive. In particular, cost management, which is an important factor in business operations, to be able to get through the crisis, adhere to good governance principles and support the fight against corruption continuously.

On behalf of the Board of Directors of Capital Engineering Public Company Limited, we would like to thank all sectors and strongly believe that their dedication and cooperation drive business operations with responsibility to stakeholders to create business opportunities in response to global changes in order to strengthen and grow sustainably of the Group.

- Dr. Visit Ongpipattanakul –  
(Dr. Visit Ongpipattanakul)  
Chairman

## Report from Chief Executive Officer

The Company remains committed to creating added value and returns for shareholders along with operating with social and environmental responsibility in mind, along with sustainable development in society and the environment through the business activities of the Company and its subsidiaries by incorporating a risk management framework as part of its business strategy to take into account all aspects of its stakeholders and create value and benefits for both business and society at the same time.

The Group has improvement projects to enhance management and production efficiency with modern technology, reduce energy consumption and reduce environmental impacts for the most efficient and efficient use of all resources through the cooperation of employees in the organization, and help to suggest and improve work processes in each department together. In addition, it also prepares for digital transformation by aligning work on a uniform system throughout the organization, streamlined the submission of documents, data, and approvals, shortens operational processes, reduces the use of paper, and consumables, which will help to work more efficiently, reduce the cost and resources of the organization in the long run.

Even though we have overcome the COVID-19 crisis today, we still have to prepare ourselves in every way because the real world has new things to deal with every day. In parallel with continuing to create a continuous and sustainable growth rate. Although the overall Thai economy in 2024 has started to show good signals, many businesses have started to move more, but we continue to operate with the same caution as in the past and have an anti-corruption policy to link it to the corporate strategy to create a sustainable organization.

On behalf of the company We would like to thank all stakeholders, related agencies and all employees. Including all partners who have always believed in and supported our group of companies very well. I sincerely hope that everyone will continue to believe. and grow together with us as in the past

- Miss Laphassarin Kraiwongwanitrungrung –  
(Miss Laphassarin Kraiwongwanitrungrung)

Acting Chief Executive Officer



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# **Section 1**

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## **Business Operation and Performance**

## 1. Company Structure and Operations

### 1.1 Policy and Business Overview

Capital Engineering Network Public Company Limited (CEN) currently engages as a holding company or invests in other business. The Company has 7 subsidiaries and 1 associated company, which can be classified into 4 business groups, namely Materials and Construction Engineering Business, High Voltage Transmission Tower Business and Energy Business, Digital Business, Aesthetic Surgery Hospital Business, which Enesol Company Limited (ENS) is the main businesses of the Company. The detail of 7 subsidiaries and 1 associated company are as follows:

1. **Sky Tower Public Company Limited (STOWER):** CEN holds 38.39% stake. STOWER has a registered capital of 6,674,667,133.00 Baht and a paid-up capital of 3,697,251,728.00 Baht. Divided into common stock 3,697,251,728 shares at par value of 1 Baht per share. Its business is to manufacture and sale High Voltage Transmission Tower, Substation Steel Structure, Telecommunication Tower and Service Galvanizing Service.

2. **Rayong Wire Industries Public Company Limited (RWI):** CEN holds 52.30% stake. RWI has a registered capital of 686,457,172.50 Baht and paid-up capital of 457,638,140 Baht. Divided into common stock 915,276,280 shares at par value of 0.50 Baht per share. RWI engages in production and distribution of (1) PC-wire which is mostly used for the production of pile electricity poles, ready concrete floor. (2) PC-Strand which is mostly used for large construction such as bridge beams, large pile and (3) Welding Wire (4) Other Wire which is mostly used for welding industries.

3. **Enesol Company Limited (ENS):** CEN holds 100.00% stake. ENS has a registered capital of 242,000,000 Baht and paid-up capital of 242,000,000 Baht. Divided into common stock 2,420,000 shares at par value of 100 Baht per share. ENS produces and distributes electricity and thermal energy to The SCG Ceramic PLC.

4. **WJC Enterprise Company Limited (WJC):** CEN holds 94.25 % stake. WJC has a registered capital of 150,000,000 Baht and paid-up capital of 150,000,000 Baht. Divided into common stock 1,500,000 shares at par value of 100 Baht per share. WJC engages in metal construction service, design and metal forming; their factory is located at Laemchabang by undertaking metal work both domestic and abroad for the petrochemical industry, Energy Industry, Construction Industry and others.

5. **Medisphere Co., Ltd. (MEDI)** (Formerly known as Pipeline Engineering Company Limited): CEN holds 69.00% stake. MEDI has a registered capital of 60,000,000 Baht and paid-up capital of 51,000,000 Baht. Divided into common stock 1,500,000 shares at par value of 25 Baht per share. It has changed the business from Contractor, Underground Tunneling and other construction tasks to specialized hospital business, aesthetic medical clinics and medical clinics to provide comprehensive cosmetic surgery services.

6. **Evergreen Biomass Company Limited (EBM):** CEN holds 100.00% stake. EBM has a registered capital of 50,000,000 Baht and paid-up capital of 50,000,000 Baht. Divided into common stock 5,000,000 shares at par value of 10 Baht per share. Its business of production and distribution of raw materials for biomass energy.

7. **Capital Digital Network Company Limited (CDN):** CEN holds 100.00% % stake. CDN has a registered capital of 25,000,000 Baht and paid-up capital of 6,250,000 Baht. Divided into common stock 250,000 shares at par value of 100 Baht per share. Its business of Invest in Digital business, Digital Asset, Digital Currency and Digital Token.

8. **Prospera Alliance Ltd. (PROSPERA) :** which is considered an associated company of the Company. The Company holds 50% stake for additional investment in semiconductor business by acquiring shares in ASTI Holdings Limited



#### 1.1.1 Vision, Objective, Goal, and Business Strategies

##### Vision

To be the leading holding company that seeks investments of high business potential and growth opportunities through employing comprehensive expertise, technology capability and management skill to improve business performance; and to generate a superior sustainable investment return for shareholders.

##### Mission

1. Focus on investing in other companies with excellence by focusing on investing in new business groups that are in current and future trends
2. Assessing and selecting investments through a business strategy that seeks business prospects and optimal opportunities to invest.
3. Strengthening company's core purpose through a systematic approach of analyzing, selecting, managing, supervising and following investments; and combined with essential business factors, to manage risk and to generate a healthy return on invested capital.
4. Contributing resources in research and development to enhance new business opportunities that will generate promising investment returns.
5. Seeking and obtaining low cost of capital when possible.
6. Operating a business based on principles of good corporate governance by treating all stakeholders with fair, transparent and anti-corruption practice.
7. Responsible for shareholders' and stakeholders' rights by enhancing business value that can generate superior returns and create real growth in values for shareholders and stakeholders in the long run.

##### The main Objectives and Goals of the Organization

Focus on investment and best return on investment in the materials and Construction engineering business and the High voltage transmission tower business, Energy business and Aesthetic business including other related businesses that have potential for growth. To create value and sustainable growth for the group of companies for the maximum benefit of all stakeholders which is the ultimate goal of the company and seeking investment opportunities under the principles of good corporate governance and taking into account all groups of stakeholders. Whether it is taking into account the maximum return and passing that return on to the shareholders.

#### 1.1.2 Major Changes and Developments

**Year 2021** The company reduced the capital of 223,542,577 shares with a par value of 1 baht per share so that the registered capital is equal to the paid-up capital. By means of writing off the unsold shares which are the ordinary shares reserved for the capital increase under a general mandate as approved in 2019 and approved to extend the period in 2020. The company increased its capital

in the amount of 596,113,542 shares with a par value of 1 baht per share as follows:

1. To support the capital increase through a general mandate of 223,542,578 shares
2. To support the exercise of rights to purchase ordinary shares under the warrants to purchase ordinary shares of the Company No. 5 (CEN-W5), amounting to 372,570,964 shares, which will be issued to the existing shareholders of the Company in proportion to their shareholding.

The Company has issued and offered warrants to purchase ordinary shares of the Company No. 5 or CEN-W5 amounting to 372,570,964 shares to the existing shareholders in proportion to their shareholding. free of charge at the ratio of 2 existing ordinary shares per 1 unit of warrant (In case there is a fraction to be discarded) Exercise price is equal to 2.14 baht per share. The term of the warrants is 5 years. The issuance date is May 13, 2021. The first exercise date is March 15, 2022, the scheduled date. Each time the right is exercised is on the 15th of March, June, September, December of every year, the last exercise date is May 12, 2026.

**Remark:** The number of warrant offered for sale totaled 372,570,964 units and the number warrant allotted/sold of 372,376,224 units.

The Company as a major shareholder of Eua Wittaya Public Company Limited (UWC). Subsequently, the Company received a resolution approved by the 2021 Annual General Meeting of Shareholders to change the name to STOWER, the Company to Sky Tower Public Company Limited (STOWER). On July 1, 2021, the Company reduced the registered capital of 3,948,757,764 shares with a par value of Baht 0.10 per share by cutting off the unsold ordinary shares and increase the registered capital 3,027,980,952.40 baht, a new registered capital of 4,343,633,540.40 baht, with a par value of 0.10 per share, details as follows:

1. The offering of newly issued ordinary shares of the Company to the existing shareholders of Rights Offering, amount not exceeding 13,162,525,880 shares.
2. Support Warrant No. 3 (STOWER-W3) allocated to existing shareholders of the Company who subscribe for and pay for newly issued ordinary shares in proportion to their shareholding by not exceeding 13,162,525,880 units
3. Increasing capital by General Mandate amount not exceeding 3,948,757,764 shares.

In addition, the Company has sale of investment in an associated company, Dimet (Siam) Public Company Limited, through MAI Market was completed on June 30, 2021 and the investment in Panova Kam Co., Ltd., an associated company, was completed on June 29, 2021. Including the sale of investment in Saraburi Energy Systems 2 Company Limited ("SES2") was completed on 8 December 2021.

The Company as a major shareholder of Rayong Wire Industries Public Company Limited ("RWI") by RWI increased its paid-up capital from 318,182,593 baht to 318,727,593 baht due to the exercise of warrants (RWI-W2). 1,090,000 units converted into 1,090,000 ordinary shares. The

expiration date of the exercise of the right was January 6, 2022.

**Year 2022** The Company has a treasury stock repurchase program to manage the Company's finances in the amount not exceeding 200 million baht. The number of shares to be repurchased shall not exceed 59,171,597 shares with a par value of 1.00 baht per share or no more than 7.94% of the issued and paid-up shares. The repurchase period is from January 25, 2022 to July 24, 2022, with 21,277,600 shares repurchased or 2.86%, with a total repurchased value of 68,774,006.81 baht with an average price of 3.23 baht per share.

The sale of repurchased shares may be resold within 3 months from the completion of the repurchased shares (July 24, 2022), due on October 25, 2022 but not more than 3 years (July 24, 2025). It is distributed through the trading system of the Stock Exchange of Thailand (SET). Details under the Ministerial Regulations "Setting Rules and Procedures on Re-acquisition, Sale of Repurchased Shares, and Disposal of Repurchased Shares (No. 2) 2022".

The Company established a subsidiary company named Capital Digital Network Company Limited (CDN) on January 26, 2022, holding 100% of the shares with a registered capital of 25,000,000 Baht and a paid-up capital of 6,250,000 Baht, divided into 250,000 ordinary shares with a par value of 100 Baht per share. Its engage in the business of investing in digital businesses, digital assets, digital currencies and digital tokens.

According to the Company's proposed warrants (CEN-W5), amount of 372,376,224 ordinary shares will be issued to the existing shareholders in accordance with the 5-year warrant's maturity. In 2022, the exercise date was announced 4 times:

1. March 15, 2022	No. 1 (First time)	-None-
2. June 15, 2022	No. 2	-None-
3. September 15, 2022	No. 3	: 1 person, 20,000 shares, resulting in the remaining 372,356,224 shares of CEN- W5
4. December 15, 2022	No. 4	-None-

The company received a certificate as a member of the Thai private sector's Joint Action Against Corruption (CAC) from the Thai Institute of Directors (IOD). The certificate will be valid for 3 years from the date of the resolution of the certificate and the Company will be valid for 3 years on February 4, 2022.

In addition, the Company has completed the renewal of its CAC membership and has completed the preparation of books and documents for the approval of the CAC membership. Moreover, the company was approved as a member of the Joint Alliance Against Corruption of the Thai private sector (CAC) for the second time on October 5, 2022.

The shareholders' meeting of Rayong Wire Industries Public Company Limited ("RWI") on April 29, 2022, resolved to approve the increase of RWI's registered capital from 457,638,115 baht to 686,457,172.5 baht by issuing 457,638,115 ordinary shares with a par value of Baht 0.50 per share to support the exercise of the warrant "RWI-W3" allotted to the existing shareholders at an exercise price of Baht 1.50 per share. Unless there is an adjustment of rights under the conditions of the adjustment of rights not exceeding 2 years, the date of issuance of the warrant was May 17, 2022, and the first exercise date is September 15, 2022, and can exercise the right every 15th day of March, June, September and December of every year. The last exercise date is May 16, 2024.

The Company, as the majority shareholder of Sky Tower Public Company Limited ("STOWER") has allocated Right Offering in amount of 10,001,924,804 newly issued ordinary shares to existing shareholders at a price of 0.05 baht per share and received an increase in capital from the sale of a total of 500.10 million Baht. In addition, the Company has allocated warrants (STOWER-W4) to existing shareholders who purchased additional shares free of charge and has changed the paid-up capital to Baht 3,697.25 million. STOWER signed a Memorandum of Understanding (MoU) on Strategic Cooperation in the Philippines with T3 Technology Co., Ltd. to expand its broadband Internet business in the Philippines.

The Company, as the majority shareholder of Rayong Wire Industries Public Company Limited (RWI) has renewed its membership of the Thai Private Sector Anti-Corruption Coalition (CAC), which has been certified by the Thai Private Sector Collective Action Coalition Against Corruption (CAC) and has increased its registered capital from Baht 457,638,115 to Baht 686,457,172.50 by issuing 457,638,115 new ordinary shares with a par value of Baht 0.50 per share to support the exercise of RWI-W3 warrants and changing the name of the Remuneration Committee to Nomination and Remuneration Committee.

**Year 2023** The Company has resolved to approve from the Extraordinary General Meeting of Shareholders No. 1/2023 on March 15, 2023 to increase the registered capital to be used as compensation for the acquisition and transfer of ASTI shares in accordance with the Singapore Exchange's



Listing Rules. Investing in the semiconductor business by purchasing 130,209,600 shares of ASTI Holdings Limited (ASTI), or 19.89% of registered and paid-up shares with a total value of 216,147,936 baht. The Company will issue newly issued ordinary shares to a Private Placement not exceeding 80,000,000 shares with an offering price of 2.702 baht per share. Currently, the company Payment of the remuneration for the purchase of such shares has not been carried. The Company signed a Consortium Agreement on April 14, 2023, with additional investment conditions of a 50% Company : 50% Joint Venture Partner ratio for the remaining shares. The Company also established a Consortium company named PROSPERA ALLIANCE PTE. LTD. ("PROSPERA") on April 27, 2023, which is considered a "Joint Venture" of the Company.

In addition, as the Company has offered warrants no.5 (CEN-W) in an amount of 372,356,224 shares to be issued to existing shareholders of the Company in proportion to their shareholding.

The validity period of the warrants is 5 years, which in 2023 has been announced 4 times:

1. March 15, 2023	No. 5	- None –
2. June 15, 2023	No. 6	- None –
3. September 15, 2023	No. 7	- None –
4. December 15, 2023	No. 8	- None –

The Company, as the major shareholder of Sky Tower Public Company Limited or "STOWER", has changed the par value of the Company's shares by combining the par value (Stock Split) from the original par value of 0.10 baht per share to 1.00 baht per share. Number of shares registered before the change in par value 36,972,514,000 shares, after changes in par value of 3,697,251,400 shares

The Company, as the majority shareholder of Pipeline Engineering Company Limited ("PLE"), the company has registered a change of company name and business purpose on November 10, 2023, from the original construction contracting business Digging underground tunnels and all types of other construction work to the business of specialized hospitals, aesthetic clinics, and medical clinics under the name "MEDISPHERE". MEDISPHERE will provide comprehensive aesthetic surgery services, including facial and skin care, body shaping, and general surgery. The company will be led by a team of specialized doctors and under management by the new name is Medisphere Company Limited or "MEDI".

### 1.1.3 Details of spending fundraising money

#### 1. Details of pending fundraising money from each offering of equities

To be used as working capital of the business and/or to support future investment expansion and/or for other purposes as the Board of Directors or the Executive Committee deems appropriate.

## 2. Laws Governing Debt Instruments

Debt instruments are enforced and interpreted under Thai law.

### 1.1.4 Obligations that the Company commits to the statement of the offering of assets and/or the condition of the office (if any) and/or the terms of receiving assets of SET (if any)

- None -

### 1.1.5 General Information of the Company

Company Name	:	Capital Engineering Network Public Company Limited
Business Type	:	Holding Company
Location of Head Office	:	1011 Supalai Grand Tower, 17 <sup>th</sup> Floor, Room No. 1703, 1704, Rama 3 Road, Chongnonsi Yannawa, Bangkok 10120
Registered Capital	:	1,197,518,153 Baht
Paid-up Capital	:	745,161,929 Baht
Face Value	:	1 Baht per share
Company Registration Number	:	0107536000935
Telephone	:	0-2049-1041
Fax	:	0-2049-1045
website	:	<a href="http://www.cenplc.com">www.cenplc.com</a>

## 1.2 Nature of Business

### 1.2.1 Revenue Structure

(Unit : Million Baht)

Type of Business	Proceeding by	% of shareholding	Year 2023	%	Year 2022	%	Year 2021	%
Business Investment	CEN							
Steel Wire Business	RWI	52.30	731.63	64.42	941.14	67.14	879.46	67.28
Steel Structure Business; Design and Distributing main structure according to pattern	STOWER And WJC	38.39	81.72	7.20	116.48	23.53	122.10	9.34
		94.25	-	-	-	-	-	-
Telecommunication s services	STOWER	38.39	80.80	7.11	213.41	15.22	-	-
Thermal Energy	ENS	100.00	230.80	20.32	121.51	8.67	297.98	22.80
Aesthetic medical clinic and specialized	MEDI	69.00	-	-	-	-	-	-
Agriculture Business	STOWER	38.39	10.75	0.95	9.22	0.66	7.61	0.58
Digital Business	CDN	100	-	-	-	-	-	-
Total			1,135.70	100.00	1,401.76	100.00	1,307.15	100.00

## Nature of Business

The company is a holding which investing in other companies. Currently, there are 7 subsidiaries and 1 associated company as follow:

1. Sky Tower Public Company Limited (STOWER)
2. Rayong Wire Industrial Public Company Limited (RWI)
3. Enesol Company Limited (ENS)
4. WJC Enterprise Company Limited (WJC)
5. Medisphere Company Limited (MEDI)
6. Evergreen Biomass Company Limited (EBM)
7. Capital Digital Network Company Limited (CDN)
8. Prospera Alliance Ltd. (PROSPERA)

By Board of Directors and Executive Boards will determine operation of Business and give authority for management of subsidiaries and associated company in integrated management.

### 1.2.2 Characteristics of products or service

#### (1) The Group's products and services and innovative development

##### 1.1 Sky Tower Public Company Limited (STOWER)

STOWER engages in business of distribution of goods and transmission power devices and has expanded its plant construction for the production and distribution of high-voltage transmission tower and steel structures for electrical substations as well as provides galvanized coating services. The business operations of STOWER can be divided into 5 groups as follows:

##### 1. Production Business

STOWER is engaged in the design and manufacture of high-voltage transmission and telecommunication tower, including:

##### 1.1 High Voltage Transmission Tower and Telecommunication Tower

1.1.1 High Voltage Transmission Tower – TL size off 115 kV / 230 kV / 500 kV with expertise of personnel in term of Engineering (Production & Design) and also advance in quality control therefore subsidiary certified by Electricity Generating Authority of Thailand “EGAT”.

1.1.2 Substation Steel Structure – ST is galvanized steel structure which support electrical in substation.

1.1.3 Telecommunication Tower – TC with high of 20 – 100 Meter in order to install of network of leading companies in Thailand such as AIS, Dtac, TruemoveH, CAT and TOT.



## 1.2 General Fabrication (Building and Frame - BF)

It is a metal work used in large infrastructure, building structures, roof trusses of aircraft parking lots and posts for installing signals equipment for high – speed trains and heat – treated electric trains (galvanized).

## 2. Service Business

The company provides heat-molded galvanized steel products service to general customers who want to use metal parts such as high-voltage transmission tower and telecommunications tower to galvanize steel products to withstand long-term rust. However, the company operates in accordance with ISO1461, American Standard ASTM A123, ASTM A153, British Standard BS 729, Japanese Standard JIS H8641 and JIS H9124, Australian Standard AS 1214: AS/NZS 4680 and German Standard DIN 50976, etc.

## 3. Sales business

The company operates the business of distributing industrial products from the world's leading manufacturers under the brand RENOLD from England and the brand ARNOLD from Germany. The main products include power transmission equipment such as chains, gears, motors, and various gears, etc.

## 4. Telecommunications tower rental business

The Company established Sky Towers Infra Inc. in the Philippines by indirectly holding Ultra Asia Singapore Pte. Ltd. in Singapore in June 2020 to build and lease telecommunications towers for mobile operators in the Philippines, which is a business with high growth potential. Sky Towers Infra Inc., a subsidiary has received permission from the government of the Philippines to operate a complete telecommunications tower infrastructure business. Including, leading mobile operators, the company has businesses related to telecommunications equipment installation and testing services, as well as the design and installation of electrical systems in telecommunications stations, as well as BROADBAND INTERNET and IoT products.

## 5. Telecommunication service business

Ultra Asia Co., Ltd., a subsidiary, acquired a 67% stake in QROI Network Service Inc. ("QNSI"), a Philippines-based telecommunications system installation and testing service in February 2022, which is a business that have great growth opportunities.

## 1.2 Rayong Wire Industries Public Company Limited (RWI)

RWI is engaged in the production and distribution of High tensile steel wire products, Hard Drawn Wire, Wire Mesh and other wire. The total production capacity in 2023 is 72,000 tons per year, which can be divided into 5 types of products as follows:

1. Steel Wires for Pre-stressed concrete wire or PC-wire or PCW with diameters of 4, 5, 7 and 9

millimeters. The product has been awarded industrial product standard symbol No. IPS.95-2540. It is used in construction that emphasizes strength and durability to support loads and has been used in production of piles, electricity poles, finished floor slabs, and concrete railroad tiles.

2. **Steel Wires Strand for pre-stressed concrete strand or PC-strand or PCS** with diameters of 9.3, 9.5, 12.4, 12.7 and 15.2 millimeters. The product has been awarded industrial product standard symbol No. IPS.420-2540. It is made of PC-wires stranded together to enable it to withstand more tension, and is mostly used in large construction work e.g. bridge beams, elevated roads, large-sized piles, floor for large buildings and silos.

3. **Hard Drawn Wire or “HDW”** with diameters 2.0 – 7.0 millimeters. The product is used in mattress industry, auto parts industry; wire meshes industry, and spring industry.

4. **Ordinary Low Carbon Steel Wire or OLC** with diameters 2.8 – 7.0 millimeters. The product has been awarded industrial product standard symbol No. IPS.194-2535 and IPS.747-2531. It is used in piling industry, electricity post and drain.

5. **Wire Mesh** with diameters 2.8 – 7.0 millimeters. The product has been awarded industrial product standard symbol No. IPS 737-2549. It is used in construction of roads, buildings, and finished walls.

### 1.3 Enesol Company Limited (ENS)

ENS operates its energy management business, especially in the form of a Power Plant or Cogeneration System, to generate electricity in various sizes from small to medium-sized buildings for industrial use. The first project of ENS invested in production and distribution of electricity and thermal to SCG CERAMICS Public Company Limited and Nong Kae Industrial Estate.

## (2) Marketing and Competition

### 2.1 Sky Tower Public Company Limited (STOWER)

#### ● Marketing Strategy

STOWER realize in term of reasonable in quality and price of products and services which includes deliver products and services that are punctual and maintain excellent relationship among STOWER's partners by following marketing strategies

#### 1. Products and Services

Manufacturing and distributing quality products and services that meet standards.

##### Manufacturing

STOWER determines to be the leader in quality product, to provide before and after sales services, focuses on quality product and in compliance with standard by using advance computer system to design product, also with quality control in all steps according to industry standard and ISO9001:2015.

#### 2. On-time and reliable delivery

##### Manufacturing

The production business of STOWER is a project work with certain operation schedule of each project that has to be delivered clearly. Therefore, the delivery of products according to the customer plans on time is a most

priority of the Company.

### 3. Types of Customers, Target Customers

#### Production Business

- 1) Steel Structure – Main customers such as foreign and domestic contractors which received work from government agencies and state enterprises e.g. Electricity Generating Authority of Thailand (EGAT) and Provincial Electricity Authority (PEA)
- 2) General Steel Structure – Main customers such as general contractors and any customers who need to receive assembly services and general steel installation

#### Service Business

Galvanizing services as manage to general customers who need their products to be resistant to rust

#### Sales Business

Selling industrial products will focus on industrial customers

### 4. Pricing Policies

#### Production, Services and Sales Business

STOWER has policies on pricing which can complete in business by focusing on effective cost management in order to reduce loss from production so STOWER could set up the price to be completed in business. Currently, there is a policy to set product prices by adding profit margin from cost thus factors considered in determining the price consist of price of raw materials, equipment, others use in production, difficulty in production, bidding period, Quantity and amount of work, production capacity together with as well as considering the history of each customer who has had a joint transaction.

### 5. Sales and Distribution Channels

#### Production Business

STOWER work closely with the main contractor who was awarded the bidding related to high voltage transmission towers, telecommunication towers, and steel structures in the country. In addition, the Company also produces the telecommunication tower to export to foreign markets.

#### Service Business

Provide hot-dip galvanizing service to customers. The company has regular customers in industry sector relating to general and civil construction, machinery manufacturing industry, chiller industry and machinery engineering, etc.

#### Sales Business

STOWER imports industrial products covering transmission tools and equipment, chains, sprockets, gears, couplings and others from abroad under RENOLD and ARNOLD to distribute to customers in industrial groups such as cement industry, petrochemical industry, construction material industry and processed food product industry, etc.

#### Telecommunication tower rental business

The Company already initiated the investment project indirectly through the foreign subsidiaries since 2020 to operate telecommunications tower rental business. The company has registered with government

agencies overseas, which can operate Cell Sites and telecommunications tower rental business with leading mobile operators overseas. In addition, to install cell phone jamming devices as long-term leases that enable the company to generate continuous revenue.

## 6. Industry and Competition

### High Voltage Transmission Tower and Sub-Station Industry

High Voltage Transmission Tower and Sub-Station Industry both in accordance power transmission system development project and plans from Electricity Generating Authority of Thailand (EGAT) and Provincial Electricity Authority (PEA) which is during the processes during BE 2561 – 2580 (PDP 2018) by consists of following projects (Reference from Energy Policy and Planning Office, Ministry of Energy)

- Transmission system development project to meet increasing electricity demand
- Transmission system development project to enhance the electrical system security
- Project to improve and expand transmission system to deteriorate according to the useful life
- Transmission system for supporting the connection of power plants
- International Grid Transmission System Project (Grid to Grid)
- Transmission system development project according to master plan of smart grid of Thailand

### Telecommunication tower business

The domestic telecommunication tower industry continues to expand the network in order to provide more comprehensive services to customers and to support the upcoming 5G technology in the future. Furthermore, the telecommunications industry in the Philippines, where the company has invested in the telecommunications tower leasing business, has continued to grow. The Philippines is also one of the top 10 countries in the world with the highest investment in telecommunications to improve communications.

### General Fabrication Industry

The Company can provide general steel structural design services to suite with customer's requirement, also to support the large-scale infrastructure works in the countries that are demanding and constantly expanding such as the construction of the Eastern Economic Development Plan in area of EEC, including private investment.

### Hot-Dip Galvanization Services (Galvanized)

Trends of steel products with heat treatment requirements (Galvanized) to prevent rust and corrosion in long term for more than 40-50 years, has been increasing all the time in large basic infrastructure and construction industry. Because the current environment is polluted air and highly corrosive acid rain, so the metal structure, shall be essentially strengthen by preventing from rust.

### Industrial product distribution

Industrial products covering transmission tools and equipment, chains, sprockets, gears, couplings and motors are equipment used in general industrial factories. The demand for products for repair or modification of



machinery equipment is regular and continuous. In addition, reliability of product quality under Renold brand for almost 100 years and efficient before and after sales services are keys that make the company continue to be trusted by customers. Although there are many competitors, the company's products under the RENOLD and ARNOLD brands have always been in customer demand.

## 2.2 Rayong Wire Industries Public Company Limited (RWI)

### 1. Marketing and Competition

1. RWI has various produces and distributed of products by each product objective is various as well. The strategy of company is willing to access the target volume which can be classified into many categories. First consideration for contractor is PRICE while automotive customers are interested in Quality in order to meet needs of target customers.

2. Retain existing customers with annual sales from existing customers is not less than 90%.

3. RWI has intension to consumption of customers and whole dealing customers. For example, review on measuring tools including problems occur of using products and services regularly in order to improve their performance and serve customers satisfaction on product qualities and services of our company.

4. The subsidiary is granted a certification of standard entitled ISO 9001:2015 certified by the SGS (Thailand) Co., Ltd and ISO 14001: 2015 for environmental. Moreover, the products of the subsidiary are certified by the Ministry of Industry's industrial product standard (IPS).

5. The total sales of RWI customers, 90 % are various sectors of our country and building relationship with customers all over the country. For example, joint activities to strengthen existing channels.

6. RWI has plans to expand more on new line of products in order to reduce risk from operation thus services customers by various orders from company itself also expand the market by no additional cost or resources.

7. RWI is focusing on personnel knowledge of subsidiary to strengthen and understand of operation management by using ERP (Enterprise Resource Planning) for management in term of production process in order to reduce production loss in manufacturing thus also use management system to produce products that meet quality requirement of our customers. Apart from this, will focusing on management in term of inventory in order to have highest return for RWI.

### 1.1 Distribution Channels and Types of Customers

#### 1.1.1 Distribution Channels

1. Maintaining the distribution channel of subsidiaries by customer who have purchased a wire from subsidiary in year 2023 must be retained. In addition, in 2024, the amount of wire use must not be less than before
2. Increase sales for prospective customers to have in the future
3. Distributed Wire through agent
4. Increase sales channels abroad

#### 1.1.2 Types of Customers, Target Customers

RWI has distributed all products to customers within the country which can clarify as follows:

Pre-stressed concrete wire (PC-Wire) and Pre-stressed concrete strand (PC-Strand) as group of customers consists of

1. Domestic Customers
  - 1.1 Private Sector which equivalent to 90% of Pre-Stressed concrete sold as consists of
    - Concrete products factory such as Pipe casting factory, electricity post, slabs, girder and finished walls.
    - Contractor and bidding with government sectors such as building contractor, freeway construction and electric cables.
  - 1.2 Government sector and State Enterprise such as Provincial Electricity Authority, Metropolitan Electricity Authority, rebuilding a bridge as equivalent to 10 percent of total sale of Pre-stressed Concrete
2. Foreign Customers
  - 2.1 Sale directly to users of steel wire within those countries as use for production such as concrete products e.g. Factory (Producing pile), finished wall
  - 2.2 Distribute through resellers in that country

Hard Drawn Wire as group of customers consists of

1. Mattress Industry
2. Automotive Industry
  - Shock absorbers
  - Chain
  - Spokes
  - Car Seat
  - Hard Drawn in General Motive
3. Wire Meshes Industry
4. Hard Drawn Industry

Low Carbon Steel "Cold Drawn Steel Wire" as group of customers consists of

1. Concrete Distributor such as finished pipe group, manufacturer of electric pole or pile
2. Construction Group
3. Finished wall Group
4. Route Construction Group
5. Government Sector
6. Dealer or construction material store

Sheet steel welded wire mesh for concrete reinforcement as group of customers consists of

1. Concrete Distributor such as finished pipe, plank
2. Construction Group and auction of government sector
3. Finished wall Group such as Pruksa Village project, Sansiri Live & Living Precast etc.

4. Route Construction Group
5. Government Sector such as Department of Highways, building and restoration a Bridge, Public Works Department, Royal Irrigation Department, National Housing Authority.
6. Dealer or construction material store

By this, RWI has play importance intention to long term relationship customers and good relationship customers thus new customers will focus on financial stability and has potential in the business.

- **Industry and Competition**

Steel Wires for Pre-stressed Concrete and Steel Wire Strand for Pre-stressed Concrete PC-Wire & PC-Strand)

Overall construction in the future is in good direction, basic construction of government sector turns out for construction in a good way meanwhile world economic situation and domestic economy is not good enough. As a result, in 2023, the overall market was slow down. Currently, there are 15 manufacturers within the country by subsidiary company has market shares of 10% and in the range of 5th of total market.

Factors impacting the business operation

- **New operators entering into market**

Due to this business need lot of money to invested, complicated in production process but presently, price of machines is cheaper and technology for producing machines are easier thus invest in this industry is not difficult. By this, most important this product concerned with safety, familiarity of use so this might be the point of delay in accessing the market of new entrepreneurs.

- **Bargaining power of suppliers**

Because sources of raw materials in manufacturing on PCW&PCS there are several vendors both domestic and international. The negotiations on the purchase of raw materials are not difficult thus can supply good quality at a reasonable price as quality of raw materials effect finished goods produced also cause cost of production.

- **Bargaining power of buyers**

Instability in political resulting from slowdown in construction, in year 2023 investment in construction industry has decline, less demand for steel wire as lead to high bargaining power. The bargaining power of the buyer is based on the demand and supply of each period.

- **Product substitution**

From PCW&PCS is special product to produce concrete such as concrete piles, electricity poles, finished floor and large construction project. The example of large construction projects is electric mass transit rail way, express way, building which to product such concrete has set specific ingredients such as PCW&PCS constituent therefore no other products can be substitute.

- **Current Competitor**

Due to the construction situation in the country in 2023, large-scale government investment projects were delayed than planned. In addition to the ongoing COVID-19 outbreak, the export capacity of PCW&PCS steel wire products has been reduced and new manufacturers have increased. As a result, the volume of PCW&PCS steel wire is higher than demand, resulting in intense competition among local manufacturers in terms of price.

**Industrial on Hard Drawn Wire (HDW)**

In 2023, domestic production of springs wire declined, but the future direction remains positive as many customers have expanded their production capacity in the mattress and automotive industries, all using wire springs as their main raw material. Resulting in the market for spring wire products has a strong demand. Therefore, price competition is not as high as it should be, but there will be more product quality competition.

**Factors impacting the business operation**

- **New operators entering into market**

Due to this business need lot of money to invested in machinery, modern technology in production process and most important this product concerned with safety and accuracy desired such as automotive, electronic parts, using knowledge of product to users' familiar applications. By this, if using product from new operators which no skill or experience in manufacturing then users will not pay attention because prices inferior than quality. However, lower the price from new operator may not interested user if operator bid closer price. The most important factors for doing this business are relationship, closer to customer, provide advice and after sales service as well and also provide useful knowledge about products and services together with other relevant information.

- **Bargaining power of suppliers**

Source of raw material for producing HDW have distributors from local and foreign therefore the standard of raw material for producing is obvious which makes easier in negotiation and can supply good quality with the reasonable price.

- **Bargaining power of buyers**

Users of HDW products mostly are concerned on quality of products and on time deliver therefore if meet the requirement from users such as standard quality, on time deliver then bargaining power of customers will be less even though there are imported products from overseas. By this, users are inconvenience to store more raw materials, late deliver or problem on products are waiting to be compensate which included fluctuation of currency make users need more demand on domestic goods rather than oversea products with the same quality with a little higher in pricing.

- **Product Substitution**

The standard on buying HDW product has been set in production process of customers such as in

automotive industrial, HDW for producing spring wire will set specification on wire, grade of materials, source of materials so it is specifically made then no other wire cannot be used in replacement.

- **Current business competitor**

From the automotive industry to grow significantly, Thailand came 1 in 10 of country this consists of large automobile and lead to growth in automotive part as well. The importance obstacle of this business are user willing to concerned on stable quality, modern in production process and development all the time. And on-time delivery is an important factor in purchasing. This forces each competitor to compete with technology that other competitors are constantly improving quality.

#### Industrial on Ordinary Low Carbon Steel Wire and Wire Mesh Factors impacting the business operation

- **New operators entering into market**

By entering into these types of product industry is not difficult because this business is not lots of money on producing, uncomplicated technology or production process, machines can be manufactured domestically or abroad. These products are used in conjunction with the company's main products, so it is easy to control the company's sales and production even when new entrepreneurs enter the market.

- **Bargaining power of suppliers**

As source of raw materials have both local and oversea distributors therefore negotiation on purchasing raw materials would be easier with good quality and reasonable price. Moreover, the gap between supplier of raw materials in the production of Cold Drawn Steel Wire and Wire Mesh either large or small the price would be little differ because quality of raw materials is not different.

- **Bargaining power of buyers**

Due to the construction slowdown in the public sector. In 2023, investment in the construction industry has decreased, less demand for steel wire as lead to high bargaining power and less by distance away especially in Bangkok and suburb due to inconvenience for distribution and less relationship with customers. However, the Wire Mesh product is a lightweight product that is a barrier to transportation, thus reducing the bargaining power of buyers.

- **Product Substitution**

Cold Drawn Steel Wire and Steel Wire Mesh is the product which meet the industrial Standard, by using this product in concrete measures are defined such as concrete piles, electrical poles, road construction and building. The mentioned construction is configured to use cold drawn steel wire and Steel wire mesh for constituent therefore other substitution of product can be used such as steel rod but with inconvenience of usage and in construction requirement need to be fast, easy so no commonly used for substitution.

- **Current business competitor**

Slowdown of construction in year 2023 and large project investment from government has postponed, more demand than supply which leads competition of manufacturer in term of prices therefore expansion of market

is difficult because each manufacturer trying to maintain their own customers.

## 2.3 Enesol Company Limited (ENS)

- **Marketing Strategy**

ENS is ready to propose the project as Cogeneration System or Combined cycle in order to produce as needed from small sizes usage for building through medium size usage in industrials. Both in the form of integrated construction contractors (including design, construction and operation) and form of production concessions thus carry on until delivery of assets when the concession is due.

Currently, ENS has carried out the said operation and has experience in the investment project for the production and distribution of electricity and the heat energy that has been installed and has been operate over 10 years through various problems and obstacles so bringing expertise to adjust form of the same district project in order to expand business opportunities in the next order.

- **Type of Customers, Target Customers**

ENS selling almost all products to domestic customers due to group of customers as follows;

1. Industrial Group uses of Natural Gas as fuel in production of hot air and steam thus this group of customers can reduce cost of production by using natural gas to produce electricity thus hot air and steam resulted from electricity generation to use in production process.
2. Industrial Group and control buildings that want to improve energy use within their own organization in order to save energy effectively and systematically conserving energy.

- **Pricing Policies**

ENS selling electricity and hot air with the reasonable price and divided benefit between parties equally

- **Sales and Distribution Channels**

ENS selling electricity and hot air as can produced for industrial plant that have invested in Electricity and Hot Air Purchase Project lifetime of 15 years thus excess electricity from factor need to be sold PEA.

- **Industry and Competition**

Currently, Electricity and Thermal energy industry thus direction has been adjusted in accordance with government's policy to promote electricity production from renewable energy as well as focusing solving social problem such as community waste problem and agricultural waste products.

### (3) Supply of Products and Service

#### 3.1 Sky Tower Public Company Limited (STOWER)

##### Production capacity and production volume

##### High-voltage Transmission Tower and Telecommunication Tower Business

The company has a factory located at 247 Romklao Road, Saen Saep Subdistrict, Minburi District, Bangkok. It has a total maximum production capacity of approximately 18,000 tons per year.

##### Raw Materials and Types of Raw Materials

##### High-voltage Transmission Tower and Telecommunication Tower Business

The main raw materials for manufacturing of high-voltage transmission towers and telecommunication tower businesses are steel, zinc, and others all of which have been purchased from domestic suppliers. Steel has been purchased from at least 5 suppliers, making the company be able to source the quantities and types of steel as required. The purchase prices are also appropriate based on the price comparison. Regarding zinc, the company closed zinc plating pond, so zinc has not been ordered.

Effective inventory management is a key factor in high-voltage transmission tower manufacturing business and an important factor for competition. The company can maintain the level of competitiveness thanks to appropriate inventories, enabling the company to deliver goods to customers in a timely manner. The company has the policy to control the level of inventories to be appropriate and sufficient to respond to customer needs in due time.

The company orders raw materials from local suppliers with the policy to purchase some raw materials in advance to ensure sufficient quantities, satisfactory quality and usability as required by customers. In addition, the company has effective inventory management system which covers consideration and selection of reliable raw material suppliers in terms of quality and on-time delivery. These prevent the company from delayed delivery of goods.

The main raw materials for production include steel and zinc as detailed below:

- (1) Equal angles steel, quality class of SS400, size between L40x40x3 and L200x200x20
- (2) Equal angles steel, quality class of SS540, size between L75x75x6 and L250x250x35
- (3) Zinc with 99.99% purity

With the specifications and standards of goods, the company uses all raw materials produced in Thailand.

##### Industrial Goods

The company imports almost all of the industrial goods from England and Germany and manages inventories by updating the purchasing statistics to assess the market needs and procure appropriate inventories for each period. Inventory management can be divided into 2 main groups as follows:

- (1) High inventory turnover or the group of products purchased regularly and in high demand. Purchasers normally need the products for immediate consumption after purchasing. Therefore, the company is required to maintain sufficient inventories of these products to guarantee availability for delivery. This group includes chain products and chain joints.



(2) Ordinary products or product that are not purchased regularly are costly products and purchasers are willing to wait for stock, so the company is not required to maintain a lot of inventories. This includes gears and Couplings, etc.

### 3.2 Rayong Wire Industries Public Company Limited (RWI)

- **Production and Production Volume**

RWI's factory located at No.5 I-Five Road, Tambon Mabtapud, Amphur Muang, Rayong. As of 2023, it has a total annual capacity of 72,000 tons.

In 2023, RWI utilized 50% of total capacity. The factory is run 20 hours per day. Moreover, in 2024, RWI will have an actual production capacity of 40,000 tons per year. It is expected to occupy about 55% of its total capacity.

- **Raw materials and Types of raw materials**

Main raw material used in the production is wire rods which can be classified into 4 types

- (1) High Carbon Wire Rods, 8, 9, 11 and 13 millimeters in diameter, are raw material used for production of PC-wires and PC-strands.
- (2) Medium Carbon Wire Rods 5.5 millimeters or over in diameter are raw material used for production of spring wire.
- (3) Low Carbon Wire Rods, 5.5 millimeters in diameter, are used for production of welding wires and galvanized wires.
- (4) Low Carbon Wire Rods, 5.5, 7, 9 millimeters in diameter wire for producing casing pile and Welded wire mesh weaving.

There are no alternative materials for the above raw materials because the technology in the production of various types of steel wire products does not change as quickly as other types of products.

In 2023, the Covid-19 pandemic continued. Although China increased its steel wire production capacity, it still had higher prices than domestic raw materials. As a result, the company has considering turned to domestic raw materials, which are standard quality, lower price and convenient for transportation, with more than 5 domestic distributors.

### 3.3 Enesol Company Limited (ENS)

- **Products Procurement**

Capacity on producing electricity	11,000	MW
Capacity on producing thermal energy	62,000	MMBTU/month
The amount of electricity produced in 1 year	91,761,000	kW-hr
The amount of Thermal energy produced in 1 year	683,280	MMBTU

- **Raw Materials and Type of Raw Materials**

Main raw materials to produce is natural gas from PTT.

## (4) Assets for business operation

- Fixed assets for business operation as of December 31, 2023 are as follows:

Property	Right of Ownership	Net Book Value (Million Baht)	Obligation
1. Leasehold rights on 6 plots of land Amount 30-3-32 Rai, Location Industrial Estate Map Ta Phut, No. 5, I-5 Road, Map Ta Phut Subdistrict, Mueang District, Rayong Province 21150	Subsidiary Rayong Wire Industries Public Company Limited Long-term lease contract for 20 years since the date June 15, 2020 to June 14, 2040 with industrial estates Map Ta Phut	114.61	None
2. 3 plots of land , total area of 29-0-36 rai , with Factory , Located at 247 Romklao Road, Saen Saeb, Minburi, Bangkok	Subsidiary Sky Tower Public Company Limited (STOWER)	299.62	None
3. 7 Buildings, Location Industrial Estate Map Ta Phut, No. 5, I-5 Road, Map Ta Phut Subdistrict, Mueang District, Rayong Province 21150	Subsidiary Rayong Wire Industries Public Company Limited	20.62	None
4. Machinery and Equipment	A Subsidiary, Subsidiary Sky Tower Public Company Limited (STOWER)	12.34 149.97	None
5. Assets during installation of renovation buildings and public utility systems	Subsidiary Sky Tower Public Company Limited (STOWER)	23.80 43.88	None
6. Machinery and Equipment	Subsidiary Rayong Wire Industries Public Company Limited	158.37	None

Property	Right of Ownership	Net Book Value (Million Baht)	Obligation
7. Tunnel drilling machine, Buildings and renovations (Medical Instruments and Equipment)	Subsidiary Pipe Line Engineering Co., Ltd. later changed the company name to Medisphere Co., Ltd.	2.32 4.81 3.94	None
8. Right to use deferred property Account (Gas Pipeline System of PTT Public Company Limited) Location No. 40, Village No. 2 Nongpling Subdistrict, Nong Khae District, Saraburi Province	Subsidiary Enesol Company Limited It has a period of use of 15 years. The work of the gas pipeline system PTT Public Company Limited which Enesol Company Limited is responsible for all construction costs and must deliver and transfer the gas pipeline system up to the factory land line to be owned by PTT	-	None
9. Machinery and Equipment	Subsidiary Enesol Company Limited	3.41	None

● **Subsidiary's Industrial Land Lease Agreement**

Counterparties	Industrial Estate Authority of Thailand ("Lessor") Rayong Wire Industries Public Company Limited ("Lessee")
Contract date	June 15, 2020
Leased property	Land in Map Ta Phut Industrial Estate Amount of area 30-3-32 rai
Rental period	20 years from June 15, 2020 – June 14, 2040, with the possibility of extending the lease term for another 20 years according to the rental rate and conditions set by the lessor.
Rental rate	301,000 baht per rai per year (Calculation of the rental rate per area per rai by fraction of rai to be calculated proportionally) and increase the rental rate per rai every year at a rate of 2%
Lease renewal	The last year before the end of the contract, not less than 6 months, must notify the lessor a written request, whereby the lessor will consider renting for another 20 years according to the rental rate and conditions

Counterparties	SCG Ceramics Public Company Limited (“Lessor”) (NKTE factory) Enesol Company Limited (“Lessee”)
Contract date	July 22, 2011
Leased property	Some of the land within SCG Ceramics Public Company Limited Amount of area 0-1-50 square wa
Rental period	15 years and 4 months from July 24, 2011 , with the exception of rent during the first 4 months, with the first rental collection from November 24, 2011 to November 23, 2026.
Rental rate	10,000.- baht per year by paying rent every end of the month

- Space lease and service agreement of the Company and its Subsidiaries.
- The Company and Rayong Wire Industries Public Company Limited and Sky Tower Public Company Limited and Enesol Company Limited and Medisphere Company Limited and Evergreen Biomass Company Limited Co., Ltd. has a head office and branch offices. Located at Supalai Grand Tower, 17 th Floor, Room No. 17 03,1704 , Chong Nonsi Subdistrict, Yannawa District, Bangkok. The office has been contracted for a period of 3 years starting from March 1, 2018, ending on February 28, 2021 and renewing the contract starting April 1, 2021 and ending on February 29, 2024 and using office space 640.17. square meter with the current rental rate of 250 baht per square meter and a service charge of 200 baht per square meter, a rental rate of 160,042.50 baht per month and a service fee of 281,600 baht per month, payment is made every 5<sup>th</sup> of the month.

#### (5) Undelivered work

##### 5.1 Sky Tower Public Company Limited (STOWER)

###### Manufacture of Steel Frame Business

As at December 31, 2023 –the company has during process work and expected to deliver all within year 2024 are as follows:

Name of Project	Work Load (Tons)	Unprocessed Value (Million Baht)
High Voltage Transmission Tower (TL)	3,007.08	145.78
Telecommunication Tower (TC)	12.63	0.83
Substation Steel (ST)	1,119.05	55.54
General Steel (GF,BF)	0.51	0.05
<b>Total</b>	<b>4,139.27</b>	<b>202.20</b>

5.2 Rayong Wire Industrues Public Company Limited (RWI)

- None -

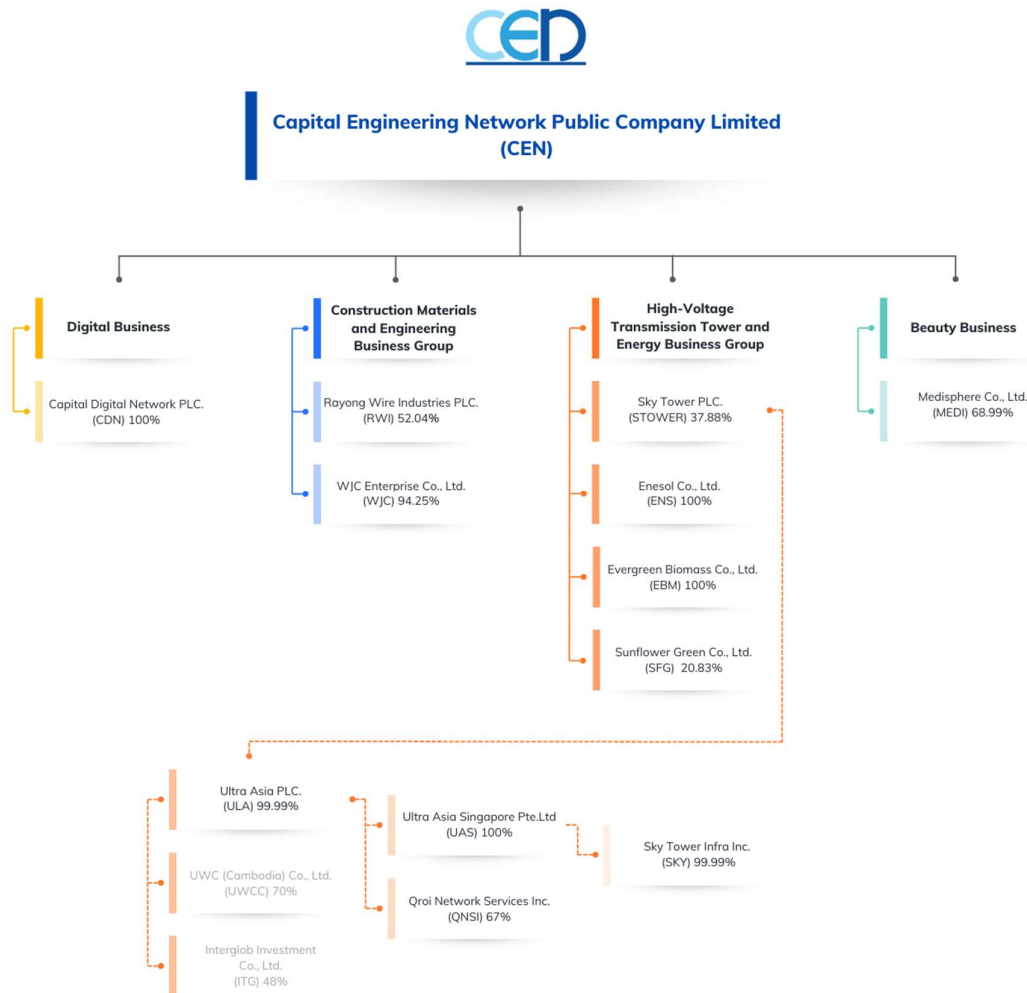
5.3 Enesol Company Limited (ENS)

- None -

### 1.3 Shareholding Structure

#### 1.3.1 Shareholding Structure of the Group Company

The Company is a holding company that invests in companies that operate the main business in accordance with relevant criteria. The operations are divided as follows:



- Name, location, head office, type of business, telephone, fax, number and type of total outstanding shares of juristic persons in which the Company holds 10% or more shares are listed in Section 5.1.2 Investment in other companies in which the Company holds 10% or more of shares.

**1.3.2 Persons who may have conflicts hold shares in subsidiaries or associated companies altogether more than 10% of the voting shares of the Company shall specify the reason(s)**

- None -

**1.3.3 Relationship with the major shareholder's business group**

- None -

**1.3.4 Shareholder**

(1) Major Shareholders

(a) The following is the top 10 major shareholders as at December 31, 2023

No	Names of shareholder		Number of Shares	%
1.	Mr. Chinchai	Leenabanchong	143,934,500	19.316
2.	Miss Chinree	Leenabanchong	71,843,900	9.641
3.	Miss Chinsiree	Leenabanchong	65,566,700	8.799
4.	Miss Chinrath	Leenabanchong	62,427,200	8.378
5.	Mr. Chanachai	Leenabanchong	37,219,200	4.995
6.	Mr. Wutichai	Leenabanchong	34,225,600	4.593
7.	CREDIT SUISSE SINGAPORE BRANCH		34,103,800	4.577
8.	Miss Chinphat	Leenabanchong	25,990,300	3.488
9.	Miss Kalyawan	Tangsuthiwong	13,136,200	1.763
10.	Mr. Jirawud	Kuvanant	12,031,000	1.615
Total of the first 10 shareholders			500,478,000.00	67.165

Remark: Investors could view information as at closing registration book from company website [www.cenplc.com](http://www.cenplc.com) under Investor Relations as title of Major Shareholders before date of 2024 Annual General Meeting of Shareholders

**Institutional Investor Shareholding**

As of December 30, 2023, the Company's shareholding of institutional investors is 2.226% of the number of issued and paid-up shares, which is greater than the criteria stipulated in the corporate governance principles of Thai listed companies, which stipulates that the Company There should be a total shareholding of institutional investors more than 5%

(b) A group of major shareholders who, by circumstance, has a significant influence on the company's management policies or operations (for example, the recruiting of personnel as an (authorized director).

- None -



## (2) List of shareholders of subsidiaries

## - Sky Tower Public Company Limited (STOWER)

Top 10 major shareholders as at December 31, 2023

No.	Names of shareholder	Number of Shares	%
1.	Capital Engineering Network PLC.	1,419,477,378	38.393
2.	Mr. Jirawut Kuwanan	70,613,600	1.910
3.	Mr. Pawarit Taweerujana	65,720,000	1.778
4.	Thailand Securities Depository Co., Ltd.	53,054,654	1.435
5.	Thai NVDR Company Limited	50,737,926	1.372
6.	Mr. Badin Kritiyarangsarn	35,988,470	0.973
7.	Mr. Praphon Limthammahidsorn	34,249,200	0.926
8.	Mr. Nam Chonsaipharn	33,969,079	0.919
9.	Mrs. Kanokwan Yodwanich	33,333,333	0.902
10.	Mrs. Netrika Gropinthanon	26,866,667	0.727
Total of the first 10 shareholders		1,824,010,307	49.335

## - Rayong Wire Industries Public Company Limited (RWI)

Top 10 major shareholders as at

No.	Names of shareholder	Number of Shares	%
1.	Capital Engineering Network PLC.	478,723,124	52.304
2.	Mr. Wichien Srimuninnimit	11,000,000	1.202
3.	Mr. Susitak Acharyasombat	8,928,300	0.975
4.	Mr. Somporn Siripornpitak	6,805,200	0.744
5.	Mr. Panya Leepuengtham	6,150,000	0.672
6.	Thai NVDR Company Limited	5,997,010	0.655
7.	Mr. Chalermkiat Charamornburaping	5,728,400	0.626
8.	Mrs. Yuphadee Keeree	5,296,700	0.579
9.	Mr. Praphat Piyajaturawath	5,050,000	0.552
10.	Mr. Chinchai Leenabanchong	5,027,800	0.549
Total of the first 10 shareholders		538,706,534	58.858

- Enesol Company Limited

Lists of major shareholders as at December 31, 2023

No.	Names of shareholder	Number of Shares	%
1.	Capital Engineering Network PLC.	2,419,995	100.00
2.	Mr. Wutichai Leenabanchong	3	0.00
3.	Mr. Monthon Chatuwatlopkul	1	0.00
4.	Miss Rose Sangsila	1	0.00
Total of the first 10 shareholders		2,420,000	100.00

- Medisphere Company Limited

Lists of major shareholders as at December 31, 2023

No.	Names of shareholder	Number of Shares	%
1.	Capital Engineering Network PLC.	1,407,593	69.00
2.	Mr. Ariya Taweerutchana	204,000	10.00
3.	Mr. Pavarit Taweerutchana	204,000	10.00
4.	Mr. Voraboot Taweerutchana	204,000	10.00
5.	Miss Chanika Kulpatrapa	20,400	1.00
6.	Mrs. Nisarath Pornpisuthikul	5	0.01
7.	Mr. Kritsada Satyanukan	1	0.00
8.	RAK SUK CENTER CO., LTD.	1	0.00
Total of the first 10 shareholders		2,040,000	100.00

- (3) Agreements between shareholders that have impact on issuance and sale of securities or management of company and materially affect operations

- None -

#### 1.4 Registered and Paid-up Capital

##### 1.4.1 Registered and Paid-up Capital

Registered and Paid-up Capital of business as follow;

Registered Capital	Amount of	1,197,518,153	Baht
Paid-up Registered Capital	Amount of	745,161,929	Baht
Divided into			
Common stock	Amount of	745,161,929	Share
Par Value	of	1	Baht per share

- Listed Stock Exchange

The Stock Exchange of Thailand

93 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400

##### 1.4.2 Preferred Stock

- None -

##### 1.4.3 Secured Bond

- None -

## 1.5 Other Issued Security

### 1.5.1 Warrant

Securities Name	Description
Warrant No.5 (CEN-W5)	<ul style="list-style-type: none"> <li>- The company issues the warrant not exceeding 372,570,964 units</li> <li>- The number of issued share are to support the subscriptions of 372,570,964 Shares (par value 1 Baht per share)</li> <li>- <b>Remark:</b> The number of warrants offered for sale total of 372,570,964 units and the number of warrants allotted/soldable at 372,376,224 units.</li> <li>- The type of warrant is named and negotiable</li> <li>- The warrant will be valid for 5 years from the date of issue and offering.</li> <li>- Date of issuing and offering warrant is May 13, 2021.</li> <li>- 1 unit of warrant represents the right to offerings 2 ordinary share for free</li> <li>- 1 unit of warrant represents the right to purchase 1 ordinary share at the rate of 2.14 Baht</li> <li>- Exercise dates are every 15<sup>th</sup> of March, June, September, and December of each year. In the event that the exercise date falls on a company holiday the exercise date shall be postponed to the last business day prior to the date of each exercise.</li> <li>- The first exercise date is March 15, 2022.</li> <li>- The last exercise date is May 12, 2026.</li> </ul>

### 1.5.2 Debt Instruments

- None –

## 1.6 Dividend Payment Policies

The Company has policies on dividend payment at the ratio of not less than 50% of net Profit (Separate Financial Statement after tax) or as necessary with no affected to business operation unless there is investment in other companies.

### Information of the past Dividend Payment

Year	2024	2023	2022	2021	2020
Dividend Payment per share	0.00	0.00	0.00	0.12	0.00
Net Profit (Loss) per share	0.00	(0.2700)	(0.3582)	(0.4677)	(0.2639)
Ration of Dividend Payment per Net Profit (%)	0.00	0.00	0.00	25.66	0.00

Remark The Board of Directors meeting No.3/2023 held on March 17, 2023 resolved to propose to the 2023 Annual General Meeting of Shareholders scheduled to approve the suspension of dividend payments for operating results for the year 2023 from January 1, 2023 to December 31, 2023 due to the company has a net loss of 381.59 million baht (Separate financial statements)

### Subsidiaries

- **Sky Tower Public Company Limited** has policies on dividend payment at the ratio of not less than 40 percent of net profit in separate financial statement (after corporate income tax) if those dividend payment not significantly affect company normal operation thus company may require dividend payment less than above mentioned rate if company need to use said net profit to expand company's operations.
- **Rayong Wire Industries Public Company** has policies on dividend payment at the ratio of not less than 50 percent of net Profit (after tax) or unless subsidiaries has plan to invest more as necessary.
- **Enesol Company Limited** has policies on dividend payment at the ratio of not less than 50 percent of net Profit (after tax) unless subsidiary has plan on investment or necessities.
- **WJC Enterprise Company Limited** has policies on dividend payment at the ratio of not less than 50 percent of net Profit (after tax) unless subsidiary has plan on investment or necessities.
- **Medispher Company Limited** has policies on dividend payment at the ratio of not less than 50 percent of net Profit (after tax) unless subsidiary has plan on investment or necessities.
- **Evergreen Biomass Company Limited** has policies on dividend payment at the ratio of not less than 50 percent of net profit (after tax) unless subsidiary has plan on investment or necessities.
- **Capital Digital Network Company Limited** has policies on dividend payment at the ratio of not less than 50 percent of net Profit (after tax) unless subsidiary has plan on investment or necessities.

## 2. Risk Management

### 2.1 Risk Management Policy and Plan

The company has given importance to the internal control system and risk management. All employees of the Company have a common role and responsibility with the obligations and responsibilities. The authority to operate at the executive and operational levels is clearly written. It covers financial, operational, administrative, and operational controls to ensure compliance with relevant laws and regulations to create reasonable assurance that the success of the work will be able to achieve the objectives of the company as follows:

1. Strategy and Goals has been clearly defined Be consistent and support the mission (Mission) of the company.
2. Performance achieves the stated objectives. with efficient and cost-effective resource management.
3. Report material information in terms of finance, management and operations are accurate and reliable.
4. Operations Comply with policies, rules, regulations and requirements consistent with other laws and regulations related to business operations.
5. There is the safety of assets, personnel, including information in the information system.
6. There is appropriate and effective supervision and management.
7. The quality of operations is continually improved.

In the Board of Directors Meeting No. 2/2023, held on February 24, 2023, with all members of the Audit Committee attending the meeting. The Board of Directors has assessed and considered the sufficiency of the internal control system. The Audit Committee is responsible for overseeing compliance with the regulations of the Stock Exchange of Thailand. To ensure that the Company's business operations are well managed and supervised add value build confidence to government agencies and the most benefits for shareholders.

## 2.2 Risk Factors to the Company's Business Operation

The major risk factors which might affect operating results of the company and its subsidiaries, and risk of prevention guideline can be summarized as follow:

### 2.2.1 Risk Factor of Company

- Capital Engineering Network Public Company Limited (CEN)
  - Risk from business operation in group which is considered as part of company business operation

CEN has expanded investment in various business in subsidiaries by diversify in term of investment, spread of risk and not cross shareholding, CEN will considering on potential investment in related business or benefit thus CEN will send someone to hold position of Director in subsidiaries in order to follow up operation of subsidiaries (performance of subsidiary depends on performance of CEN). By this, subsidiaries may face fluctuate in term of economy, more competitor and to comply with law and regulations. The above factors may affect business turnover and financial status of CEN due to CEN has returns in term of dividend payment therefore if there are a loss in subsidiaries then affect profit and loss as well as property value of CEN. Currently, CEN invests in 7 subsidiaries and its subsidiary, STOWER, invests in 6 other STOWER subsidiaries. Therefore, the company performs risk management as follows:

- Structure by business category for clarity and efficiency in operation, can specify and manage risk more effectively
- Study the expansion of investment in business that close or continuously business to be linked in order to create value-added products, reduce costs, and increase competitiveness in the global market
- Corporate Management by focusing on good corporate governance to be basis for sustainable growth

### Risk Factor of subsidiaries

- Sky Tower Public Company Limited (STOWER)

#### 2.1 Risk Management Policy

The company's risk management policy determined various important issues related to the risk management structure, including roles and responsibilities, a risk management framework and supporting tools, a process for risk identification, risk assessment, risk management and reporting.

The company's risk management policy aims to identify, assess, and manage anticipated risks in an efficient and appropriate manner for the company's objectives. Risk management helps the company achieve its desired goals and objectives by implementing holistic risk management across the organization in connection with the objectives related to maintaining the risk at an acceptable level, dealing with critical threats and taking advantage of critical opportunities.



## 2.2 Risk Factors in the Company's Business Operations

Risk factors that may have a significant impact on the operations of STOWER and its subsidiaries are as follows:

- **Risk arising from dependence on customers who are government transmission tower projects in the country**

STOWER has closely studied and monitored the situation in order to prepare a business plan that is consistent with the current situation by building relationships with new potential contractors and finding new groups of customers by expanding the customer base in new markets, focusing on businesses that the company has knowledge and expertise in or can be extended from the original business, such as steel structure work in construction projects that require large Steel Structures.

- **Risk from investing in other companies**

STOWER has studied the company's information, potential, profitability, production capability, and risk through Due Diligence in accounting, legal, and equipment before investing and setting an acceptable budget if operations are not going as planned. In addition, the operating results are closely monitored. The operational is inspected and the results are reported continuously.

- **Foreign investment risks**

The company has studied the project information, relevant rules, regulations, and laws, inquiring with companies that invest in that country from the Ministry of Commerce, the embassy, the Office of Foreign Trade Promotion, and local financial institutions, to recruit and select joint venture partners, local partners, and local partners who have knowledge and expertise in the business, to invest with strategic strengths to enhance their business that is ready for business operation.

- **Risk from fluctuation in raw material prices (such as iron – zinc)**

The company has set the selling price and set the bidding price for various projects by maintaining profit margins at a level that can compete with other operators by closely monitoring changes in raw material prices to assess the situation and trend of raw material prices to be taken into consideration in the decision to determine the price of the agreement for the production of steel frame columns and planning orders and managing raw material inventory to be appropriate.

- **Safety, health, and environment risks in the company's production process that may cause air pollution and noise pollution**

The company provides protection against environmental impacts in various fields as well as arranges to measure the quality of the environment, including noise, air pollution, waste water, and waste from the production process, by providing annual measurements to compare the results with the standards prescribed by law.

- **Fraud and Corruption Risk**

The company has adopted a standardized system in every work process to reduce corruption by controlling the use of budgets, monitoring the spending of the budget whether it is over budget or not, and establishing a system of authorization to be concise and verifiable. The company also opens a complaint channel both internally and externally as a channel for receiving complaints.

➤ **Rayong Wire Industries Public Company Limited (RWI)**

- **Risk of Fluctuation on price of raw materials**

The Company is a manufacturer of high-tensile steel wires and other wires; that require wire rods as the main raw material for production. Produced by 2023 comprised of the majority of raw materials being utilized in the production process, and were procured from within the country; which has more than 5 distributors. China has reduced production causing the price of raw materials to increase drastically. However, such risk factors with follow-up changes in raw material prices closely assess the situation and trend of prices and demand volumes; consider the decision-making process in ordering and managing raw material inventory appropriately. This is according to the period for determining the selling price of the company's products and helps to effectively manage costs and have raw materials, as well as ready-made products that are sufficient for production and distribution to customers.

- **Exchange rate fluctuation risk**

In 2023, the company has no foreign procurement of Wire Rod in US dollar terms, so exchange rate fluctuations have no impact on the company's production and operating costs.

- **Risk from volatility in steel prices, which are the main raw materials.**

The raw material used by the company is steel wire. The cost of steel wire raw material varies according to the steel price in the world market, oil price, and various factors. Thus, the volatility of raw material prices affects the product cost and is directly proportional to the selling price which affects inevitable revenues and operating results of the company. The company realized and paid attention to the cost of raw materials; by closely analyzing the trend of prices and quantities of raw materials for the utilization of making decisions promptly, in the event of sudden change.

- **Risk from the spread of COVID-19**

The situation of the coronavirus outbreak, both society and, the economy has been negatively impacted. Consequently, this has affected every business and industry. Thus, cause business operators to make quick adjustments and there is a business interruption. The majority of businesses lack liquidity or had to stop doing business. In the past year 2023, the company hardly experienced any impact from this epidemic situation. There is only a slightly indirect effect of postponing the pick-up schedule because customers need Time management; in terms of time, procedures, and methods of receiving goods during this epidemic situation for safety and transparency.

➤ **Enesol Company Limited (ENS)**

● **Risk of Fluctuation on exchange rate**

ENS has process their business in term of managing electricity and Power Plants so need to purchase machinery to use in production from oversea so fluctuations in exchange rates have a direct impact on production cost and operation since spare parts including maintenance must import almost from abroad.

Therefore, in order to prevent such risk ENS has contact directly to manufacturer for import equipment and spare parts to reduce operating expenses through agents. It also increased knowledge, ability to work in coordinated manner to maintenance of machine however, revenue of ENS business comes from within country therefore fluctuation of exchange rate would not affect income of ENS.

● **Risk from raw materials procurement and reliance on supplier of raw materials**

ENS has process their business on manage energy and Power Plant which need natural gas as a fuel to drive a generator and hot air. This directly affects production and operating costs as all fuel used comes from a single distributor, PTT Public Company Limited.

Therefore, ENS has follow up news and trend of gas price adjustment closely including discuss with PTT. of possible approach to purchase gas in advance thus study on imported Liquefied Natural Gas as another option to reduce risk.

● **Risk from dependence on customers**

ENS plans to invest in future business with partner companies that have contracts and licenses to sell electricity to individuals or juristic persons which is under preliminary study. If successful, it will reduce the risk of relying on the energy management business and manages an electricity generating plant for only one company, SCG Ceramics Public Company Limited, and has also negotiated with several customers in order to construct additional power plants as well.

● **Risk from personnel**

ENS company which managing solar energy and electricity plant which requiring the knowledge and competence of specialized personnel and must be skilled and experienced personnel thus loss or shortage of required personnel led problems.

Therefore, ENS have policies to keep quality personnel and recruit effective personnel from external with attention to join with subsidiary in order to increase personnel in this filed thus there are internal and external training regularly, each employee work switched includes actual field work with expert from manufacturer in order to achieve more knowledge, proficiency and experiences thus subsidiary has to offer rewards that corresponds with base of labor market and others welfare such as provident fund, medical examination, allowance, insurance which probably reduces the level of this risk.

● **Risk from Machinery**

ENS - Natures of businesses for this subsidiary are managing energy and power plant generation therefore

need to purchase machines related to power generation from specific manufacturer which each manufacturer had differ technology and characteristics so it is an open, no monopoly on procurement of machinery and equipment related to production of electricity which can be compare equally among manufacturer in several areas such as quality, after sales services, local distributor, technology and prices. Expectation of this company can reduce risk in this area. In addition, Enesol has entered into long-term maintenance contract for the entire life of the machine in order to reduce risk.

### 3. Driving Business towards the Sustainable Development Goals

#### 3.1 Sustainable Development Policy and Goals

The company and its subsidiaries operate their business in a continuous competitive capability as based on morality and ethics as well as confidence, trust of all stakeholders along with determining Corporate Governance policies, Code of Conduct and Employees Ethics in written which includes clear policies and guidelines for all groups of stakeholders as for the Directors, Executives and employees at all levels adhere to guidelines. Avoid actions that may cause conflicts of interest by considering most benefit or respecting rights of all stakeholders.

##### Management Approach

The Company is engaged in investment in other companies, including construction, energy and environment groups and other groups. The vision "is a company that investing in other companies with potential and growth by focusing on specialize, technology and management in order to improve business efficiency and create return to shareholders in variety of ways for long term". Therefore, the Company and its subsidiaries prioritize roles on every stakeholder to business of the Company. As well as good corporate governance policy principles, which are in line with the direction of working together and driving the organization towards a set business goal.

Therefore, the subsidiary participated in the Corporate Social Responsibility, Department of Industrial Work (CSR-DIW for beginner) which explained company's business policies with social, environmental and stakeholder responsibilities as well as implementation and reporting also impact on corporate social responsibility of company.

The company and its subsidiaries doing their business in accordance with sustainable development by creating awareness for executives and employees throughout organization for highest beneficial of using energy and resources thus continuously developing environmental friendly products to achieve goal of reducing greenhouse gas emissions and contributing to reduce impact on global warming. There are developments on management, working process, production process, code of conduct including anti-corruption and social responsibility in order to create company growth along with value added to social and environment.

The company and its subsidiaries have appointed subcommittees and other committees to manage specific tasks in term of economic, social and environmental issues as well as consider various issues to be accurate, appropriate and effective as follows:

##### Economic

**Executive Committee** which consists of 3 executives, with the Chief Executive Officer as the Chairman of the Executive Committee, responsible for overseeing operations in accordance with the mission and complying with the Company's business policies in order to achieve company goals and objectives in accordance to resolution from shareholders meeting.

**Risk Management Committee** consists of 3 Directors (3 Independent Directors) as responsible for ensuring company has appropriate and effective risk management by focusing on our core business in investment thus send alarms in advance and any other unusual transaction may occur.

### Social

**Sub-Committee on Safety, Occupational Health and Working Environment (SHE)** of subsidiaries as the duty to set up SHE's guideline and plans as well as monitor and evaluate company's performance in order to continuously improve and develop its operations.

**Sub-Committee on Welfare in Workplace** of subsidiaries to mediate on welfare assistance to employee together with ensures employees to have good quality of life. It also has duty to promote social and community development for defining and guiding company's social and community development thus perform such activities as well as monitor and evaluate operation of continuous improvement and development of work regularly.

### Environment

**Sub-Committee on Energy and Environmental Conservation** of subsidiaries has duty to manage energy in accordance to policies of energy conservation including controls how to manage energy efficiently and coordinate with all related department to meet to goals set.

### **Corporate Governance**

The Board of Directors has adopted the Corporate Governance Policy in supervising the Company's operations. CEN believed that good governance, consisting of a board of Directors and executives with vision and accountability, a good governance system, and a control and balance of power to ensure transparent, auditable management includes respect for shareholders' rights and equity and responsibility for shareholders. The equity will be a key factor in maximizing the shareholders of the company long-term value and returns.

### Corporate Governance Policies

The Board of Directors plays an important role in determining the direction of the Company's operations, supervising and monitoring the work of the management.

### Monitoring compliance with Corporate Governance Policies

The Board of Directors, Executives and employees have complied with the Good Corporate Governance Policy and regularly monitored the performance according to the operational plan.

In 2023, no situation was found that not relevant to policies and no any complaints from stakeholders

### **Fair Business**

The Company and its subsidiaries place importance on ethical and transparent conduct in line with the business ethics of the Company and its subsidiaries under honest and fair trade competition in accordance with the legal framework. The guidelines are as follows.

1. Create business partnerships with partner for growth and jointly development in long run under fair competition framework according to procurement regulations and ISO 9001 starting from selection, evaluation of partners and price comparison
2. Do not ruin reputation of your competitors, not seek information in dishonest way, not copy violate intellectual property of other for personal gain

3. Do not demanding, receiving, or consenting to receive property or any other benefits outside the trade agreement
4. Conducting business with business partners, customers, both public and private sectors, including competitors, must not bring damage to the Company's reputation or violate the law as follows:

**Customers :**

- (1) Deliver quality products and services as meet or exceed customer expectations at reasonable price
- (2) Provide accurate, adequate and up-to-date information to customers to know about products and services without any exaggeration on quality, volume or any conditions of products or services.
- (3) Comply with conditions to customer strictly in case any conditions cannot follow then be sure to notify the customer in order to find the solutions
- (4) Communicate with customers politely in order to meet customers' trust
- (5) Provide system and process for compliant about quality, quantity, safety of products and services as well as the speed of response or delivery and the best possible action to ensure a fast response to customers
- (6) Maintain confidentiality of customers and not use them for their own benefit or any wrong thing
- (7) To provide advice on how to use company's products and services effectively and highest beneficial

**Partners and/or creditor :**

- (1) Not taking the opportunity to be an executive or employee responsible for purchasing Providing services or for personal gain
- (2) Do not demanding, receiving, or consenting to receive or pay any dishonest benefits in trading with trading partners
- (3) To strictly comply with the terms and conditions of the agreement with the trading partners, not to force the purchase and sale of goods or to pay unfair service fees to the trading partners

**Competitor :**

The Company has a policy to support and promote free and fair trade competition and the Company has no policy to compete by using any means to obtain information of competitors illegally and contrary to ethics with the following guidelines:

- (1) Conduct under the rules of good competition
- (2) Do not seek and confidential information from your competitor in dishonest or inappropriate manner
- (3) Not destroy any reputation of competitor by making false allegation



**Public Sector :**

Prioritize transparency and honesty in dealing with government agencies to avoid actions that may result in improper actions and contradict good management principles, as well as resist bribery to government officials to facilitate or benefit the Company's business.

Therefore, the Company and its subsidiaries have provided communication channels so that business partners, customers and relevant stakeholders can complain to the Company and complaints should be treated and dealt with fairly.

**Receiving and giving gifts or any other benefit**

The company and its subsidiaries aim to conduct business in a fair and competitive manner. However, reception, receiving or giving gifts, or receiving hospitality according to tradition and practice in order to maintain good relations with each other, it is appropriate to follow the following guidelines:

1. Staff can give / receive gifts to/from any person in all following condition apply
  - (1) It is not an intentional act to dominate, induce, or reward any person to gain any advantage through improper conduct, or in explicit or covert exchange for obtaining assistance or benefit.
  - (2) It is given on behalf of the Company, not on behalf of the employee.
  - (3) It is not a gift in the form of cash or cash equivalents (such as gift cards or gift vouchers).
  - (4) Suitable for situation e.g. giving small gifts during Songkran, Chinese New Year or New Year, which is considered a normal custom.
  - (5) To disclose / surreptitious
2. Business receptions and other expenses related to compliance with business contracts as can be done but spend with reasonable and could check and follow up procedures in accordance with requirement of work.
3. Employee could receive gift as amount not exceed Baht 5000 if cannot refuse then if amount of gift exceed Baht 5,000 then need to report to head by using Gift Certificate Form and send it to Human Resources in order to bring these gifts as reward to employees or donate for charity as appropriate.

In 2023, executives and employees has not receive any gifts from trade partner.

**Non-infringement of intellectual property**

The Company and its subsidiaries do not take any action related to intellectual property infringement. As well as encouraging Directors, Executives and employees use the resources and assets of the Company and its subsidiaries efficiently by using copyrighted goods and services and do not support products or actions that infringe intellectual property.

In addition, Directors, Executives and all employees must also respect the legitimate intellectual property rights of others.

In 2023, the company does not take any action related to intellectual property infringement.

### Promoting social responsibility in business chain

The company and its subsidiaries have adopted a process and technology that care about potential environmental impacts starting from selection of raw materials, choosing appropriate energy and technology to ensure that production process has uses energy from resources in the most cost-effective and beneficial way.

#### Environmentally friendly sourcing process

The purchasing process is an important process in managing value for money along with product quality. by choosing quality products and services while reducing environmental impact, not considering price alone. This is to encourage change and instill good environmental awareness among stakeholders, both employees and suppliers. The choice of products and services has been adjusted with more consideration of environmental impact.

The environmentally friendly procurement of the company and its subsidiaries consists of Legal Compliance Control of the production process to be environmentally friendly Energy management, water management, waste management, etc.

The subsidiary has monitoring system, asses, select partners and follow up the operation by taking quality, quantity and delivery into account as well as minimum requirement under labor law, quality management system such as ISO 9001, ISO 14001. The criteria are as follows:

ISO 9001	ISO 14001
Partner evaluation standards	Partner evaluation standards
1. Quality control of raw material in accordance with standards 2. Deliver raw materials on time 3. Quality of raw material as required	1. Efficient use of resources 2. Waste separation/dumping accurate by type and location 3. There are protection system, contamination control waste to environment 4. Ways to control chemical, materials, raw material and hazardous materials 5. The delivery system uses vehicles that are in good condition and not pollute 6. Prepare for emergencies 7. Safety Health and workplace environment 8. Compliance with environmental regulation 9. Corporate in solving environmental problem 10. No complaints from stakeholders / related Person

#### Suppliers, Service Providers and Distributors

Subsidiaries has work assessment and visit trade partner, service providers and distributors regularly to ensure compliance with ISO 14001 of environmental management system and energy conservation policy and environment. The company has systematically selection its partners to ensure we comprised of partners who are

legally operating and practice according to safety and occupational of health standards, environmental friendly thus supporting environmentally friendly procurement as consider from products and services of entrepreneur who comply with environmental standards or compliance with company's standards such as compliance with law, uses of resources and control of production, waste management. By this, for enhance capacity and efficiency to joint business.

#### **Customers, Consumers and Users**

The company and its subsidiaries have recognized that business will sustainable must understand need of customers. At the present, there is no limit to extent direct impact of business but it has expansion in support sustainable development for society and environment in order to increase competitiveness and value added to business.

#### **Responsibilities to customers**

The company and its subsidiaries have recognized satisfaction and confidence of customer as importance key for company and its subsidiaries success by set policies and practices as follows:

- (1) Deliver quality goods and services with match or higher than expectation from customers related to goods and services
- (2) Give correct information, enough and up to date situation and acknowledge to customers about products and services without any exaggeration for customer to misled about quality, quantity or condition of products and services
- (3) Practice in accordance with condition to customer strictly if any of conditions cannot be met then customer must inform in order to find the solution
- (4) Communicate with client politely, effective and meet customer's trust
- (5) Provide system and process for complaints about quality, quantity and safety of products and services including rapid in response and deliver
- (6) Keep customer's information confidentially and do not use it for their own benefit
- (7) To provide advice on how to use company's products and services effectively, beneficial to customer

#### **Standard and Customer Safety**

The company and its subsidiaries have process the activities in order to maintain standard of quality which includes prioritize roles on reduce impact to environmental. The subsidiaries has announce policies and carrying out ISO 9001 : 2015 of quality management system certification, ISO 14001 : 2015 environmental management system and WRAP compliance.

In 2023, subsidiaries undertake environmental management in order to reduce impact on any field continuously by examination of Environmental Management System Assessment ISO 14001: 2015. In addition, company has complied with requirement on Code of Conduct in terms of safety, occupational health, environment and labor, to build confidence and belief that the subsidiary has continuously developed in accordance with the established systems and standards.

## 3.2 Management of Effect on Stakeholders in Value Chain

### 3.2.1 Business Value Chain

The Company and its subsidiaries operate under business ethics, upholds responsibility and respects the rights of all stakeholders, both inside and outside the Company and its subsidiaries, society, community and environment in order to ensure that the stakeholders are protected from the relevant laws and are treated fairly and consistently. Therefore, the Company and its subsidiaries recognize that stakeholders play an important role in determining the direction of business operations. Therefore, sustainable development strategies are formulated for all groups of stakeholders are as follows:



Shareholders and Investors



Employees



Community and Social



Partnership



Customer



Competitor



Trade Payable



Government Agencies






Media

## Stakeholder Engagement Overview

## 3.2.2 Stakeholder Analysis

Stakeholders	Communication Channels	Responding of Expectation
 <p>Shareholders and Investors</p>	<ul style="list-style-type: none"> <li>● Shareholders' meeting</li> <li>● Annual Report</li> <li>● Report on business operation quarterly, disclose information through SET system and company's website</li> <li>● Publish suggestion and complain through "Investor Relation" on company website or contact directly to corporate secretary</li> </ul>	<ul style="list-style-type: none"> <li>● The supervision of the rights of all shareholders and all groups shall be treated with equality and shall not act in violation of or depriving of rights in accordance with principles of good corporate governance, fair treatment</li> <li>● Disseminate important information that is accurate and transparent and able to inspect both Thai and English version completely, correctly in time through the specified channels</li> <li>● Clearly policies on dividend</li> <li>● Corporate business in accordance to corporate governance</li> </ul>
 <p>Employees</p>	<ul style="list-style-type: none"> <li>● Training and Development of employee</li> <li>● Organize various activities that allow employees to participate</li> <li>● Internal communication between employees electronically, such as the Internet</li> <li>● Public relations news via voice calls and post announcement board</li> <li>● Accepting suggestions and complaints via Posts Box or line supervisors.</li> </ul>	<ul style="list-style-type: none"> <li>● Set the code of ethics for employees to adhere to in their work</li> <li>● Supervise and promote the quality and job security of employees</li> <li>● Treat employees equally. Without discrimination On human rights principles</li> <li>● Appropriate and fair compensation and welfare</li> </ul>

Stakeholders	Communication Channels	Responding of Expectation
		<ul style="list-style-type: none"> <li>Continuously develop capabilities and promote employee education. Including promoting progress in the field of work</li> <li>Provide communication channels for employees to be able to make suggestions or make complaints in various matters</li> <li>Provide systems and safety control equipment that are standard, arrange workplaces to be suitable and allow for efficiency Work efficiency regard to safety and hygiene</li> </ul>
 <p>Community and Social</p>	<ul style="list-style-type: none"> <li>Educational activities for the public</li> <li>Community Projects both careers, education and environmental care</li> <li>Social activities that contribute to community participation</li> <li>Energy conservation campaign activities, preserve the environment and efficient use of resources</li> <li>Accepting suggestions and complaints through company's website and E-mail</li> </ul>	<ul style="list-style-type: none"> <li>Practice in accordance to corporate social responsibilities</li> <li>Support development of communities and society as a whole</li> <li>Share knowledge as organizational skills to the community professionally</li> <li>Community Projects both careers, education and environmental care</li> <li>Training staff on anti-corruption and corruption and disseminate policy on company website and internal communication channels</li> <li>Consideration of environmental standards in the operation</li> </ul>

Stakeholders	Communication Channels	Responding of Expectation
 <p>Partnership</p>	<ul style="list-style-type: none"> <li>● Explain and support partnership to acknowledge policies and code of conduct in order to operate the business</li> <li>● To visit partnership in order the exchange knowledge, experiences and expertise and listen to problems/suggestion</li> <li>● Fair and Equal</li> <li>● Accept suggestion and company through company's website and E-mail</li> </ul>	<ul style="list-style-type: none"> <li>● Complying with trade conditions and agreements</li> <li>● Take fair competition rules into consideration</li> <li>● Communicate and inform partners about policies and business ethics</li> <li>● Exchange knowledge, experiences and expertise</li> <li>● Not asking for accepting or other benefits aside from trade agreements</li> <li>● Consider appropriate procurement in accordance with regulation</li> </ul>
 <p>Customers</p>	<ul style="list-style-type: none"> <li>● Meeting with customers</li> <li>● Communication channel through website/ Electronic Media / Visiting customers / Attend the expo</li> <li>● Survey of needs and satisfaction</li> <li>● Provide channel for customers to complain or suggest in order to improve operation</li> </ul>	<ul style="list-style-type: none"> <li>● Improvement on quality of product to be safe to customers</li> <li>● Innovate to add value on products and service continuously</li> <li>● Maintain customers confidentiality</li> <li>● Provide communication channel to customers to ask, suggest, comment and complaint</li> <li>● Bring any complaints or suggestion to adjust and develop on products in order to meet needs of customer</li> </ul>

Stakeholders	Communication Channels	Responding of Expectation
 <p>Competitor</p>	<ul style="list-style-type: none"> <li>● Receive information from public</li> </ul>	<ul style="list-style-type: none"> <li>● Operate the business transparently under fairly trade and competition</li> <li>● Not seeking confidential information of competitor through dishonest</li> <li>● Not destroying reputation by accuse against competitors</li> </ul>
 <p>Trade Payable</p>	<ul style="list-style-type: none"> <li>● Annual Report / Responsibilities toward social, community and environment</li> <li>● Through relevant agencies and company's website</li> <li>● Open up for suggestion and complaint through company's website</li> </ul>	<ul style="list-style-type: none"> <li>● Practice in accordance to inter-trade strictly</li> <li>● On time payment to creditor and as agreement as company use bank transfer method "media clearing" which facilitate creditors</li> </ul>
 <p>Government Agencies</p>	<ul style="list-style-type: none"> <li>● Request legal advice and taxation via phone and website of the Revenue Department</li> <li>● Legal advice and practices related to operations from relevant government agencies, such as the Ministry of Labor Department of Business Development etc.</li> </ul>	<ul style="list-style-type: none"> <li>● Comply with various laws and regulations related to business operation correctly, transparently</li> <li>● Environmental quality control is better than the standard prescribed by law</li> <li>● Clarification of information with government agencies Fast and accurate supervision</li> </ul>
 <p>Media</p>	<ul style="list-style-type: none"> <li>● Informative interviews in journals, magazines, company websites and SET</li> </ul>	<ul style="list-style-type: none"> <li>● Promote good corporate image</li> <li>● Communicate accurate information, completely ignore false communications Distort the truth or immoral good</li> </ul>



### 3.3 Sustainability Management in Environmental Dimension

#### 3.3.1 Environmental Policies and Practices

The Company and its subsidiaries recognize the importance of the Environment, Energy conservation as well as Energy Efficiency by establishing energy-saving measures and guidelines to prevent and control business operations from affecting the environment. By adhering to environmental management principles throughout the organization to take care of and develop the environment better. The ISO 14001 Environmental Management System Working Group is a working group of the Environmental Management System, as well as the cooperation of all employees within the organization and partners by complying with ISO 14001 environmental standard system.

The company and its subsidiaries has promote energy conservation, environmental management systematically with standards in order to control, monitor operation in every process related to business operations of subsidiary company in order to have the most efficient use of energy and have minimum impact on environment thus recognizing environmental responsibility for all groups of stakeholders of the company and its subsidiaries both in strict compliance with laws, rules, regulations relating to energy and environmental conservation management; create organizational culture and awareness among employees for cooperation and responsibility in energy and environmental conservation. Prevent environmental pollution by considering the impact on energy and the environment at every step of production including sustainable and worthwhile use of resources. Follow 5R (REDUCE REUSE RECYCLE REPAIR REJECT) principle, reduce reuse, repaired and used avoid use and promotion of treatment and rehabilitation, replacement, constant surveillance and prevention, promote continuous development of energy and environmental conservation management systems All environmental operations are in accordance with the international standard system ISO14001: 2015.

#### Management in Environmental

The subsidiaries sets policies for energy and environmental conservation management. Along with setting goals to use as a guideline for energy and raw materials operations in order to use energy and raw materials to be most efficient and beneficial by having executives and employees throughout the organization adhere to them as general guidelines.

#### Energy and Environmental Conservation Management Policy

1. Commitment to comply with the law important regulations related to energy conservation and the environment of the organization
2. Create a corporate culture and create awareness for employees at all levels to cooperate and take responsibility for energy and environmental conservation management

3. Promote development of energy and environmental conservation management regard to energy impacts and environment in every production process from product design process, production, sales, usage, waste management including sustainable and worthwhile use of resources
4. Promote energy and environmental conservation activities by allowing all activities of company as focusing on the improvement and development of efficient use of energy and natural resources to reduce the impact on climate change and ecosystems
5. Promote energy and environmental conservation management systems since economical use of resources, reduce reuse, reuse, repair and then use, avoid using and promote treatment and rehabilitation of substitution, constant surveillance and prevention. In order to maintain the natural ecosystem and everyone's well-being

### 3.3.2 Environmental Management and Performance

#### Management in term of Energy

The subsidiaries are undertakes energy management and controls its office and factory by having Energy Management Team by taking attention reducing energy consumption as for energy efficiency by managing use of work areas appropriately, set up an energy management working group by focusing on reducing energy consumption, reduce greenhouse gas emission (carbon dioxide) in the meantime, through activities such as management for using electricity consumption for device, production process in order to achieve goals set.

#### Management in Environmental

The subsidiaries have focusing on proactive business in term of conservation of environment as aim for long lasting use of resource in accordance to ISO 14001 and ISO 9001 on controlling waste and pollution which may occur. Moreover, considering on reduce pollution and greenhouse gas emission thus all internal processes are planned, monitored, evaluate and review for continuous improvement.

#### Sustainable use of resources

The Company and its subsidiaries has follow clean technology guideline as monitored to ensure to follow guidelines for continuous development of resources these can reduce use of resources as raw material for production continuously. At the same time, company also take into account on cost-effective use of resources by using recycle paper as environmental friendly to reduce natural resources in term of production and administration of company.

#### Management in Quality of Air

The subsidiaries give priority to management in quality of air which recognize that air pollution affect climate change by subsidiaries has reduce and control waste from production process yearly to prevent from pollution and impact on environment for controlling air quality will not affect environment and surrounding communities.

In the year 2023, the subsidiaries have monitoring on quality of air and chemical in atmosphere – not exceed standard according to Ministry of Industry as follow:

Air pollution of STOWER

Control by scrubber, air quality monitoring at ventilation vents.

Results of general atmospheric air quality analysis as November 21, 2023

Order	Parameter	Analysis results		Standard	Units	Summary
		Normal conditions	7% polluted air oxygen			
1	Fuel Type	LPG		-	-	-
2	Combustion System	Close		-	-	-
3	Stack Height	19.0		-	m.	-
4	Stack Diameter	0.60		-	m.	-
5	Flue Gas Temperature	71.83		-	° C	-
6	Pressure in Stack	759.79		-	mmHg	-
7	Flow Rate	3,523		-	M <sup>3</sup> /hr	-
		3,043		-	Nm <sup>3</sup> /hr	-
8	Air Velocity	3.46		-	m/s	-
9	Oxygen Rate	19.80		-	%	-
10	Moisture	2.20		-	%	-
11	Total Suspended Particulate	1.02	12.88	320	mg/m <sup>3</sup>	Passed

Air pollution of RWI

RWI has been controlled by an air treatment system (scrubber) at all points of air pollution and conducted the first measurement by the Ministry of Industry on May 12-13, 2023 and the second time on December 14-15, 2023 summarized as follows:

	Parameter	Treatment	Unit of measure	Standard value	Measured value
1. Air Emission Quality Monitoring	1) Hydrogen Chloride (HCL)	Scrubber	mg/m3	<200	10.220
	2) Phosphate	Scrubber	mg/m3	-	0.061
	3) Sulfur Dioxide (SO2)	-	ppm	<60	<1.3
	4) Carbon monoxide (CO)	-	ppm	<690	222.0
2. Working Area Air Quality Monitoring	1) Hydrogen Chloride	Scrubber	mg/m3	<2	0.964
	2) Benzene	-	mg/m3	<0.5	<0.010
	3) Lead (Pb)	-	mg/m3	<0.05	No production
3. Sound Level Monitoring	8 hrs. (Working hours)	-			
	- 1st Drawing		dB(A)	<85	85.0
	- PCW1		dB(A)	<85	No production
	- PCW2		dB(A)	<85	90.0
	- PCS1		dB(A)	<85	83.0
	- PCS2		dB(A)	<85	No production
	- Wire Rod		dB(A)	<85	70.0
	- Wire Mesh		dB(A)	<85	No production
	- Hard Draw Wire		dB(A)	<85	78.0
	- Pickling		dB(A)	<85	77.0
4. Heat Stress Monitoring	- 1st Drawing	-	Temperature: Celsius		29.9
	- PCW1				No production
	- PCW2			Moderate	29.2
	- PCS1			work, not	29.2
	- PCS2			more than	No production
	- Wire Rod			32 degrees	27.6
	- Wire Mesh			Celsius	No production
	- Hard Draw Wire				27.9
	- Pickling				30.6

#### Emission of waste air from ENS power plant

Air quality monitoring from vents according to the announcement of the Ministry of Natural Resources and Environment. The value does not exceed the standard as follows:

Sources	Parameter	Unit	Measureable Quantity	Standard
Natural Gas Fuel Chimney	Ø of the chimney	m	2.1	-
	Chimney Temperature	°C	411	-
	Speed of wind in chimney	m/s	12.30	-
	Air volume out from chimney	m <sup>3</sup> /min	49	-
	Content of Oxygen (O <sub>2</sub> )	%	9.61	-
	Content of Dust (TSP)	mg/m <sup>3</sup>	0.75	60
	Sulfur Dioxide (SO <sub>2</sub> )	ppm	<0.95	20
	Nitrogen Oxides in form of Nitrogen Oxides Gas (NO as NO <sub>2</sub> )	ppm	98.95	120

#### Management in Waste Water

The subsidiaries have controlling system in water quality that released from production process to be used for chemical treatment in order to meet standard as set by Ministry of Industry. The waste water from production process will not leave from factory but will have cesspool to be re-use in the production process or for water plants etc.

In 2023, the subsidiaries have monitoring on waste water treatment from production process which not exceed standard in accordance with Ministry of Industry as follow.

The analysis of wastewater quality discharged from plant compared to the standard in accordance with the Ministry of Industry's 2017 announcement found that the quality index of wastewater analyzed was within the standard

Note: ND = cannot be measured

**STOWER Wastewater Production System**

In 2023, the Company has inspected the wastewater system from production on September 18, 2023, which does not exceed the standard according to the announcement of the Ministry of Industry as follows:

Order	Parameter	Standard	Units	Summary
1	PH	8.0	5.5-9.0	Passed
2	Color	8.0	300	Passed
3	Total Dissolved Solids	2,287	3,000	Passed
4	Total Suspended Solids	<5	50	Passed
5	Chemical Oxygen Demand	45.07	120	Passed
6	Sulfide	<1	1	Passed
7	Oil and Grease	<4	5	Passed
8	Formaldehyde	ND(<0.05)	1	Passed
9	Free Chlorine	ND(<0.1)	1	Passed
10	Total Kjeldahl Nitrogen	21.45	100	Passed

**RWI Wastewater Production System**

The water utilized in the production will be chemically treated to ensure that the water quality is within the standards set by the Ministry. The industry set before being released to the public on December 20, 2023 can be summarized as the following:

Parameter	Wastewater treatment system	Standard values from the Industrial Estate	Measured value
1. pH	Through the treatment system chemistry department of chemistry and wastewater	5-5-9.0	7.1
2. Total Suspended Solids		<50 mg/l	<10
3. Total Dissolved Solids		<3000 mg/l	984
4. Oil & Grease		<5 mg/l	<2.5
5. Chemical Oxygen Demand		<120 mg/l	21
6. Biology Oxygen Demand		<20 mg/l	<2
7. Dissolved Oxygen		-	4.93
8. Tone @ Original pH		<300 ADMI	<10
9. Tone @ pH 7.0		<300 ADMI	<10

### Waste Treatment

The subsidiaries divides waste into 4 types which are general waste, biodegradable waste, recyclable waste and hazardous waste caused by production process or chemicals which subsidiary has general waste management Recyclable waste in compostable way according to law of Ministry Industry and environmental management system standards ISO 14001: 2015 with disposal practices from waste separation, storage and condition checking to be ready for transportation as select the waste disposal contractor that is licensed legally which will not cause environmental impact on the subsidiary and society as follows:

### Waste Management of STOWER

Waste	Removal Method	Company Eliminated
1. Rubbish	Taken to separate the landfill	Min Buri District Office
2. Scrap wire and metal	Bring Back	Yudthaphong Pelletmills Co., Ltd.
3. Sediment from waste water treatment	Stabilize and landfill	Better World Green PLC.
4. Zinc ash	Reuse	WN Associate Co., Ltd. Nattawut Phanit Limited Partnership
5. Deteriorated hydrochloric acid	Transform and reuse	Unching Industry Co., Ltd.

### Waste Management of RWI

Pollution caused by waste and industrial waste, various industrial waste generated in the factory will be sorted and stored proportionally before being properly disposed of. According to the announcement of the Industrial Estate Authority of Thailand.

Waste disposal	Methods	Disposal company	Remarks
1. Solid waste from the office	Separated/burned/buried	Municipality Mueang Map Ta Phut	
2. Scrap wire and scrap metal	- Bring it back for remelting. - Reuse it in other ways - Sorting by type for resale		- No wire scraps for sale.

Waste disposal	Methods	Disposal company	Remarks
3. Other industrial waste (Sludge from wastewater and landfills treatment, phosphates, soap powder, light bulbs, oil-soaked rags, wastewater sludge)	Stabilization, mixed fuels	BETTER  WORLD GREEN PUBLIC  COMPANY LIMITED	According to the  Department license  industrial plant
4. HCL acid deteriorates	Repurposed for additional benefit	S.KANOK  ENVIRONMENTAL  MANAGMENT COMPANY  LIMITED	



### 3.4 Sustainability Management in Social Dimension

#### 3.4.1 Social Policy and Practice

##### Respect of Human Rights

The company and its subsidiaries respect to law in accordance to Human Rights by not discriminate on employment no matter the person's nationality, race, ethnicity, color, religion, language and disability terrorism is a factor in determining and judging employment. Employees are volunteering to work, no child labor as respect rights and employee freedoms thus employees are encouraged to develop their skills and maximize their potential by giving employees opportunity to learn more thoroughly and consistently.

In case, employees have unfair treatment on any issues – there are communication channel for complain and report any clues which may be illegal together with correction process, protection on complainant. Meanwhile, the Company focuses on developing employees to train their skills and maximize their potential by give opportunity to learn. In case there are unfair treatments in any respect then could complaint or give any clues together with give correction process and fair treatment to complainant as well.

##### Protecting and respecting employee privacy

The company and its subsidiaries has respects privacy of employees by protecting and not using personal information of employees such as salary, family history, and medical history, etc. to disclose to outsiders or unrelated persons except that information must be disclosed to relevant third parties in accordance with the provisions of the law.

##### Community and Social Care

Taking care of personnel of the Company and its subsidiaries also includes encouraging employees to be good-hearted including be generous, share benefits and happiness with others. Ready to give and deliver good value to give back to the community and society. Have volunteer spirit and participate in various forms of activities, both organized by the company and/or initiated by employees to benefit the community and society.

##### Fair Practice in Labors

The Company and its subsidiaries recognize the importance of human resources and believe that quality employees are the key factors in driving the business towards its goals and creating a competitive advantage. Therefore, we have continuously provided support in terms of management and development of personnel at all levels. As well as supporting employees to use their knowledge and abilities to the fullest, creating equal opportunities for advancement in their careers. To grow along with the success of the organization

Policies and Practices among employees to operate the business as follows:

- (1) Treat employees with courtesy and respect for individuality and dignity of humanity
- (2) Provide fair compensation to employees
- (3) To maintain safe working environment for life and property of employees

- (4) Appointment and relocation which includes rewards and punishment for employees which based on good faith, knowledge, ability and suitability of employees
- (5) Prioritize role of knowledge development of employees by providing opportunities thoroughly and consistently
- (6) Listen to comments and suggestions based on professional knowledge of employees
- (7) Comply with laws and regulations strictly related with employees
- (8) Avoid any action that may affect security of employee or threatening and putting pressure on mental state of employees
- (9) The employees shall file a complaint in event of non-compliance with prescribed system and procedures

The Company and its subsidiaries have established procedures to deal with matters complained by employees that may be wrongdoing. It is defined as a policy and guidelines to protect employees or whistleblowers in wrongdoing in the "Employee Code of Conduct".

The Board of Directors provides opportunities for employees and stakeholders to report clues or complaints when they find matters that may be illegal, fraud or misconduct of employees in the Company, as well as behaviors that may be problematic and cause damage to the Company. This includes receiving complaints in the event that employees and stakeholders have their rights violated or are not treated fairly through channels and processes prescribed by the Company.

The company will listen and do any related process equally, fairly and transparently by systematic and fair system of protection against complaints thus information of complainant will be kept confidential

#### **Protection of complaints**

- (1) The company will keep information and conceal the name, address or any information which can be identified the complainant or data providers by restricted only who responsible for investigating as can access such information
- (2) The person who receiving information from officiate has duties to keep complaint information and other relevant secretly, do not disclose information to anyone who is not involved except as disclose under statutory duty
- (3) The company will only disclose information as necessary by taking into account on safety and damage of reporter and source of information or any person involved
- (4) The person who suffered damage will be relieved of the damage through appropriate and fair procedures.

(Details of complaint channel will be disclosed in our website <http://www.cenplc.com> under the title of "Corporate Governance")

### Recruiting and Employment

Capital Engineering Network Public Company Limited Have a policy of recruiting and employment by adhering to the principles of knowledge, ability, fairness, equality, non-discrimination In terms of gender, race, religion, therefore giving importance to care and treatment of employees fairly and on basis of respect for human rights by promoting participation and developing creative thinking to create additional value for employees is an inspiration and a positive attitude towards work Resulting in the development of work to its full potential. The employment policy and labor management of the company Determined in accordance with the guidelines and standards of human rights including job law International standard criteria Company management policy and customer requirements

In 2023, the Company has employees as at December 31, 2023 in totaling of 14 and continues to work out a plan in order to match with the business under fluctuation economic situation by play attention to resource allocate in term of value added or need for investment as well as adjusting work process to be more effective

### Employment of people with disabilities

The Company and its subsidiaries recognize the potential and capability of people with disabilities and therefore provide opportunities for people with disabilities who are ready to join the organization, which makes people with disabilities proud and reduces dependence on society in another way. The employment rate of the disabled persons of the subsidiary is in accordance with the criteria prescribed by law.

### Management of wages, salary and benefits

The company and its subsidiaries has policies in term of remuneration management with fairness as appropriate living conditions as well as standard of competition for business which based on success of job consistent with capacity of equal treatment for male – female, sexual deviation, people with disabilities to attract talented people to work with company and motivate employee to develop the results for continuous operation. In addition, company provides welfare services which care about quality of life of employees beyond law to establish good relationship between employees and company

- Benefits that promote future security such as welfare, providence fund, cooperative, saving account, gratuity
- Benefit of living expenses such as uniform, arrangement for shuttle bus, transportation fee, fuel surcharge, lunch and rent

### Welfare and other benefits

The company and its subsidiaries comply with laws related to labor and welfare, aims to encourage employees to have a good quality of life by providing welfare for employees at all levels appropriately in accordance with the job characteristics and social status, support, promote and play a role in organizing various activities as follows

## 3.4.2 Social-related Performance

Enhancing the quality of life and working happily

## 1. Happy Body

- Annual Check Up
- Drug Testing activities
- Organize a nursing room and have a regular doctor



## 2. Happy Heart

- Provide scholarships to students living in the Nong Nam Yen community for the year 2023 on July 2, 2023
- Donate beds and wheelchairs to help poor patients to the Foundation for Community Health Under the Patronage of H.R.H. Princess Galyani Vadhana Krom Luang Naradhiwas Rajanagarindra on September 25, 2023



### 3. Happy Society

Promote unity Be generous to the communities where they work and live in a social environment

- Supporting Riceberry of Koh Kok Community Enterprise on March 28, 2023
- Participate in the merit-making offering of the Kathin robe. Settlement Authority of Thailand at Chonlatharam Temple on November 16, 2023



### Security Management occupational health and working environment

The Company and its subsidiaries attach great importance to clear and concrete compliance with safety and environmental laws. In addition, the Occupational Safety, Health and Work Environment Committee (OSH) represents employees in reporting and recommending measures or solutions to comply with laws and occupational safety standards. This is to ensure the safety of employees, contractors and third parties who come to work or use services in the subsidiary by performing the following actions:

Occupational Safety, Health and Work Environment Committee						
Subsidiaries	SET BY LAW		AMOUNT			
	Number of Employee	Number of Director	Employee	Board of Director		
				Male	Female	Total
STOWER	100 but not exceed 500	7	155	6	1	7
RWI	100 but not exceed 500	8	88	6	2	8

Safety Officers	STOWER			RWI		
	Number of Employees			Number of Employees		
	Male	Female	Total	Male	Female	Total
1. Jor.Por as Executive Level	16	16	32	1	2	3
2. Jor.Por as Supervisor Level	21	6	27	14	1	15
3. Jor.Por as Professional Level	-	1	1	-	1	1
<b>TOTAL</b>	<b>37</b>	<b>23</b>	<b>60</b>	<b>15</b>	<b>4</b>	<b>19</b>

Details	STOWER	RWI
Statistic of Accidents	0	7
Statistic of leave due to sickness		
- Not absent	0	0
- Less than 3 days	0	6
- More than 3 days	0	1

### Practice in accordance to law on safety and environment

The Company and its subsidiaries strictly adhere to laws, regulations, and safety and environmental standards. By prescribing a practical guideline through the security policy occupational health and working environment and environmental policy of subsidiaries. There are follow-up checks to comply with laws, rules, regulations and safety standards that are relevant to business operations.

In 2023, there were no cases of violations of the safety and environmental laws and regulations.

#### Creating safety awareness

The subsidiaries cultivate safety awareness for employees at all levels by reviewing the roles of safety in the work safety officers, management levels and supervisors. Use of personal safety protection equipment Basic fire-fighting and fire evacuation.

#### Measurement of work environment

The subsidiary has measured the work environment including heat, light, noise, dust, concentration, chemicals or vapors in the work area. To control environmental quality to meet safety standards and held KYT (zero accidents) activities every day before entering work.

#### Ensuring the safety of various devices

The subsidiaries have checked the safety of various work systems. By expert technicians to maintain these devices to meet safety standards such as the boiler and boiler systems that use liquid as a heat medium Overhaul crane.

#### Chemical management in accordance with the law

The subsidiaries have controlled on use of chemicals in accordance with the law. To prevent harmful to workers' health and environmental impact by creating a safety data sheet (SDS) and informing the list of hazardous chemical names and details of the safety information of hazardous chemicals according to law Clearly label the chemical container. With training on the correct and safe use of chemicals for workers. There are appropriate and sufficient personal safety protection devices for employees. Prepare control equipment for chemical spills. To reduce the impact on the environment including emergency drills in case of chemical spills continuously every year

#### Emergency Training

The Company and its Subsidiary has prioritized on preparing and response for emergency in case of fire, chemical and boiler leak or explosion by regularly training provided to employees at least once a year for safety in workplace, reduce impact on lives and assets of employees and companies. This also creates confidence among stakeholder to organization and communities nearby.

### **Development in social and community**

The company and its subsidiaries has jointly developed in social and communities which seem as guideline for operation of company and its subsidiaries as show spirit for process of sustainable in social and community development. It may reduce impact in social and environment. The company also conducts activities that can meet need of society and community along with business operation of organization. By this, subsidiaries has support knowledge to children and beneficial to career.

#### Encourage employee to participate and create value in society

The Company and its subsidiaries encourage employees to contribute communities and society to employee to understand scarification, cooperation, unity which creates good relationship between employee and communities.

Moreover, company and its subsidiaries also organize activities to be one in term of thought, decision making in order to achieve business goals.

**CSR Project share spirit to society**

The Company and its subsidiaries have main purpose to support education to student in community where company's factory located or communities in wilderness by provide solar power transmission towers and other equipment for long distance learning, scholarships, sport equipment, outdoor equipment through other necessary to student and school which company has continue doing this project.

**Complaint from community**

The Company and its subsidiaries are beware of instillation and development of consciousness of Board of Directors, Executives and employees throughout organization to participate in responsible of society and community which may have impact on business operation. In addition, company joined CSR-DIW project and has been certified by Ministry of Industry as participant in society, participation in continuous and sustainable (CSR – DIW Beginner) throughout past business period. As a result, not appear that subsidiaries have received any complaint from communities around the areas.

By this, subsidiaries are committed to maintain quality and standards of its operation and develop for better to avoid negative impacts on society and community.



## 4. Management Discussion and Analysis (MD&A)

### 4.1 Management Discussion and Analysis and Financial Performance

#### The group of company overview

The overview of the business group for the Year 2023, Capital Engineering Network Public Company Limited, the company, and its subsidiaries (collectively referred to as the "the Group"). The Thai economy experienced slower growth compared to the previous year. Monetary policy tightening in major economies, tourism sector, and domestic consumption improved. In addition, the recovery of trading partners' economies after the COVID-19 crisis, along with the expansion of investment in the construction sector—both in infrastructure and real estate projects, especially in CLM countries and Thailand's industrial sector—is still slowing down. The segment awaits the government's announcement of the investment budget to facilitate growth.

#### Key events of the year

On March 15, 2023, the Company obtained approval from the Extraordinary General Meeting of Shareholders No. 1/2023 to increase its registered capital. This augmentation aims to support payments related to the acquisition and transfer of ASTI shares, adhering to the Singapore Stock Exchange's practice rules. The investment in the semiconductor business by acquiring 130,209,600 shares of ASTI Holdings Limited (ASTI), equivalent to 19.89% of its registered and paid-up shares, with a total value of THB 216,147,936. The company issued newly issued ordinary shares to a Private Placement, not exceeding 80,000,000 shares, at an offering price of THB 2.702 per share. As of now, the company has not yet paid compensation for the purchase of such shares.

On April 14, 2023, the Company signed a Consortium Agreement, stipulating an additional investment structure where the Company and the joint venture partner each contribute 50% towards the remaining shares of the Company. Subsequently, on April 27, 2023, a Consortium Company named PROSPERA ALLIANCE PTE. ("PROSPERA") was registered, and categorized as an 'associated company' of the Company.

PROSPERA has initiated the engagement of financial and legal advisors to comply with the relevant regulations of the Singapore Securities Listed Company. The company has also submitted a letter expressing its intention and readiness to be a potential offeror, as announced on the Stock Exchange of Thailand on July 14, 2023. The Company is in the process of further studying its investment in ASTI, including filing a complaint with the Singapore regulator regarding rulings related to the Singapore Code of Takeover and Mergers.

PROSPERA has issued a notice on October 23, 2023, announcing the termination of interest in investing in ASTI HOLDINGS LIMITED due to financial reporting results and financial statements does not meet the conditions that must be met before investing more in ASTI HOLDINGS LIMITED.

Sky Tower Public Company Limited, or "STOWER," modified its Company's par value by consolidating the par value (Reverse Stock Split) from the initial value of THB 0.10 per share to THB 1.00 per share. The total number of registered shares before the par value adjustment was 36,972,514,000, which changed to 3,697,251,400 shares after the adjustment.

STOWER has concluded the closure of two indirect subsidiaries, namely Ultra Network Pte. Ltd. and Ultra Asia

Investment Pte. Ltd., both wholly owned by Ultra Asia Limited, a subsidiary of the Company, and registered in Singapore.

STOWER has closed its subsidiary, Paradise Green Energy Co., Ltd., and the subsidiary is currently undergoing the liquidation process.

On November 10, 2023, **Pipeline Engineering Company Limited** underwent registration for a change in the company name and business objectives. The company has transitioned from its original business on such as the construction business, excavating underground tunnels, and all other types of construction. It has shifted its business to specialized hospital Clinics, aesthetic medicine, and a clinical medical facility under the name "MEDISPHERE" to provide a full range of cosmetic surgery services. This includes facial care, skin treatments, body shaping, and general surgery. These services are led by specialist doctors under management by **the new name**, the company is **Medisphere Company Limited ("MEDI")**.

#### Overview of the Group Performance for the Year 2023

Sky Tower Public Company Limited or "STOWER" received orders for high-voltage transmission towers and substation structures of the Electricity Generating Authority of Thailand (EGAT) during the third and fourth quarters worth approximately THB 210 million. "The Company has delivered and recognized approximately 5% of its revenue this year and will recognize the remaining 95% in 2024. In 2023, Skytowers Infra Inc., a subsidiary in the Philippines, has already delivered 43 telecommunication stations to mobile network operators (MNOs) under lease, resulting in a continuous increase in rental income from telecommunications towers. Furthermore, QROI Network Services Inc. (QNSI), a subsidiary in the Philippines, experienced a decline in equipment installation revenue. This reduction was attributed to a reassessment of communication equipment installation plans by major mobile network operators. Simultaneously, there has been an increase in revenue from new tower audit and maintenance services. It is also developing the business of installing solar cells for telecommunication stations and general buildings in the Philippines. This is an additional source of income for the Company in addition to the installation and testing of mobile phone transmission equipment on existing telecommunication towers. Rayong Wire Industries Public Company Limited, or "RWI," experienced a decline in revenue from the sale of steel wire products compared to the previous year. This was primarily attributed to the ongoing decrease in market prices of raw materials, leading to a reduction in selling prices. Additionally, there was a reversal of the decrease in the value of inventories. The company, with a focus on maintaining cash flow, observed lower sales volumes than in 2022. Amidst persistent high market competition, losses were incurred through the measurement of the fair value of securities. Enesol Company Limited, or "ENESOL" has exhibited improved performance attributed to the restructuring of natural gas prices and the receipt of energy support from the government. The Group's performance for the year has remained stable following adjustments to its business strategy. And Medisphere Company Limited, or "MEDI" recognized revenue from beauty services in late 2023, subsequent to its investment in two beauty services clinics.

**In summary, the Group's operating** results indicate a net loss of THB 387.53 million for 2023, a decrease of THB 47.37 million or 10.89%. The gross loss from operations was THB 5.05 million, marking a reduction of THB 14.71 million or 152% compared to the 2022 performance. The Company **acknowledged a loss attributable to the Company amounting to THB 197.34 million**, resulting in a loss per share of THB 0.27. **In the separate financial statements, a net**

loss of THB 381.59 million was reported, primarily stemming from the impairment of investments in subsidiaries. The net loss per share was THB 0.52 per share. The summary is as follows:

### Overview of the performance for the Year 2023

The Group incurred a loss of THB 387.53 million in operating results. The operating loss amounted to THB 228.29 million, and there was an additional loss of THB 159.24 million from the fair value adjustment of financial assets and impairment. In 2023, the performance is better compared to the previous year.

### Revenue

#### **1. Revenue from sales**

The revenue from the sales of steel wire decreased compared to the same period last year, with a decline of THB 209.51 million. This reduction is attributed to the continuous decline in steel prices and intense competition in domestic selling prices. Therefore, the Company has set up a sales strategy to meet expenses and focus on collecting money from debtors to generate excess cash flow *as much as possible*. *Revenue from sales of electrical energy and thermal energy increased by THB 109.29 million* from the power plant in Nong Khae Industrial Estate, utilizing natural gas as fuel, experienced growth. This growth can be attributed to electricity price support and adjustments in the natural gas pricing formula. Consequently, revenue from energy surpassed the previous year's figures, and sales of industrial products amounted to THB 1.53 million, reflecting an increase compared to the previous year.

#### **2. Revenue from Project Works and Services**

The subsidiary's total revenue from sales and services reached THB 162.52 million decreased by THB 167.37 million or 51% from the previous year. Revenue from the domestic business was THB 81.72 million, or 50.28%. Additionally, revenue from the telecommunications business in the Philippines amounted to THB 80.80 million, or 49.72% of the total. Businesses exhibiting potential and sustained growth include galvanizing services, industrial products distribution, and telecommunications services-related operations in the Philippines.

#### **3. Other Income**

As part of other income was from raw material scrap sales, sublease income and interest receivable.

### Expenses

The Group's total expenses amounted to THB 1,571.93 million, a decrease of THB 357.52 million or 18.53% when compare to THB 1,929.45 million, in 2022. In 2023, the company acknowledged a share of losses from its investment in a Singapore-based associate, Prospera Alliance Pte. Ltd ("Prospera"), amounting to THB 5.79 million.

#### **1. Cost of Sales and Project Works**

The cost of product sales and services was THB 1,140.75 million, decreased by THB 251.35 million (18.06%), when compared to THB 1,392.10 million in the same period of last year due to the reduction in the production capacity of the steel wire business group due to the continuous decline in raw material prices in line with the global steel market. Natural gas prices declined from the previous year in the power plant business group. Therefore, the company focuses

on management, control raw materials appropriately and concisely to avoid excessive inventory and mitigate the risk of fluctuations in raw material prices. In addition, the telecommunications business group has performed better cost management. This year, telecommunication towers have been gradually delivered to domestic and international customers, and transportation costs have been managed to control and control freight costs within the specified framework as well.

## 2. Administrative Expenses

The administrative expenses THB of 214.46 million **increased** by THB 3.26 million (**1.54%**) compared to THB 211.20 million in the same period of the previous year by reducing unnecessary expenses and focusing on management as in the previous year.

## 3. Loss on fair value measurement of financial assets and asset impairment

Loss on fair value adjustment of marketable securities at a specific point in time. Additionally, there was a recognition of losses from special items related to setting the estimation of goodwill impairment, amounting to THB 49.00 million.

## 4. Financial Cost

Financing costs, mainly interest expense from obtaining credit lines from financial institutions, resulting in increased financing costs by more than 29.99% compared to 2022.

### Financial Position

Statement of Financial Position	Y2023	%	Y2022	%	Increased (Decreased)	%
Current Assets	1,598.29	50%	1,846.94	54%	(248.66)	(13%)
Non-Current Assets	1,601.10	50%	1,544.24	46%	56.86	4%
<b>Total Assets</b>	<b>3,199.38</b>	<b>100%</b>	<b>3,391.18</b>	<b>100%</b>	<b>(191.80)</b>	<b>(6%)</b>
Current Liabilities	215.79	7%	186.74	6%	29.05	16%
Non-Current Liabilities	380.58	12%	312.08	9%	68.50	22%
<b>Total Liabilities</b>	<b>596.37</b>	<b>19%</b>	<b>498.82</b>	<b>15%</b>	<b>97.55</b>	<b>20%</b>
<i>Shareholders' Equity of Company</i>	<i>1,585.54</i>	<i>50%</i>	<i>1,703.39</i>	<i>50%</i>	<i>(117.85)</i>	<i>(7%)</i>
Shareholder's Equity of NC	1,017.47	32%	1,188.97	35%	(171.50)	(14%)
<b>Total Shareholders' Equity</b>	<b>2,603.01</b>	<b>81%</b>	<b>2,892.36</b>	<b>85%</b>	<b>(289.35)</b>	<b>(10%)</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,199.38</b>	<b>100%</b>	<b>3,391.18</b>	<b>100%</b>	<b>(191.80)</b>	<b>(6%)</b>

### ➤ Asset

As of December 31, 2023, the group total assets amounted to THB 3,199.38 million, **decreased** by THB 191.80 million (**6%**), compared with 2022. Total assets decreased due to fair value adjustments of financial assets. Assets generated from contracts also decreased, and accounts receivable decreased due to strategic plan adjustments and goodwill decreased from impairment allowance.

➤ **Liabilities**

As of December 31, 2023, the group total liabilities amounted to THB 596.37 million, increased by THB 97.55 million (20%). This is due to additional lease agreements and increased accounts payable from the operation of the power plant. Simultaneously, the subsidiary decreased loans from financial institutions and settled corporate taxes for the previous year. Despite the decrease in total assets, this illustrates the Group's effective management of its assets.

➤ **Shareholders' Equity**

As of December 31, 2023, the Shareholders' equity of the company was THB 2,603.01 million, decreased by THB 289.35 million (10%), compared to THB 2,892.36 million on 31 December 2022, due to operating losses and changes in proportion in subsidiaries.

Financial Ratio

Financial Ratio Highlights	Y2023	Y2022
Current Ratio	7.41	9.89
Debt to Equity Ratio (D/E Ratio)	0.38	0.29
Return on Assets (ROA)	(5.99%)	(7.11%)
Return on Equity (ROE)	(7.18%)	(8.67%)
Book Value Per Share **	2.13	2.29

\*\*Calculated by the number of paid-up registered ordinary shares of the Company in the amount of 745,161,919 shares.

Considering the provided financial position information, the Group exhibits a stable financial condition. The group's financial position is stable and has high liquidity, a current ratio of 7.41 times and low financial risk. The D/E ratio is only 0.38 times, resulting in sufficient liquidity and cash flow to carry out its business plan.

Asset Quality

Remaining Duration	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Debtor – Not Yet Due	78.86	25.55	196.70	43.68	245.34	58.57
Debtor - Overdue	74.13	24.01	125.42	27.85	68.77	16.42
0 - 3 months						
3 – 6 months	17.39	5.63	13.98	3.10	1.26	0.30
6 - 12 months	28.73	9.31	10.60	2.35	1.44	0.34
More than 12 months	109.58	35.50	103.59	23.01	102.05	24.37
<b>Total</b>	<b>308.70</b>	<b>100.00</b>	<b>450.29</b>	<b>100.00</b>	<b>418.86</b>	<b>100.00</b>
Less – doubtful accounts	(110.64)	(35.84)	(112.88)	(25.07)	(104.29)	(24.90)
<b>Net Doubtful Accounts</b>	<b>198.06</b>	<b>64.16</b>	<b>337.41</b>	<b>74.93</b>	<b>314.57</b>	<b>75.10</b>

- **Net Account Receivable**

In 2023, the Company and its subsidiaries have net receivables in an amount of 198.06 million baht which is an entire subsidiaries' receivables. Due to the company's receivables has already been recorded as an allowance for credit losses that may occur in the amount of 84.11 million baht. The receivables can be divided according to the maturity of the debt as follows:

As December 31, 2023, the Company and its subsidiaries has accounts receivable before deducting allowance for potential credit losses of 308.70 million baht and an allowance for potential credit losses of 110.64 million baht. As a result, there were net accounts receivable of 198.06 million baht, of which 78.86 million baht or 25.55% was not yet due, accounts receivable that were overdue for no more than 3 months, amounting to 74.13 million baht or 24.01% (RWI's receivables amounting of 66.73 million baht and STOWER's receivables amounting of 7.40 million baht). Accounts receivable overdue for more than 3 months but not more than 6 months in the amount of 17.39 million baht or 5.63% (RWI's receivables amounting of 15.31 million baht and STOWER's receivables amounting of 2.08million baht). Receivables overdue for more than 6 months but not more than 12 months in the amount of 28.73 million baht or 9.31% % (RWI's receivables amounting of 25.03 million baht and STOWER's receivables amounting of 3.70 million baht), and accounts receivable that are overdue for more than 12 months in the amount of 109.58 million baht or 35.50% (84.11 million baht being receivable of the company, the company has already filed lawsuits and litigation. RWI's receivables amounting of 14.12 million, and STOWER's receivables amounting of 6.06 million baht, and ENS's receivables amounting of 5.11 million baht, and WJC's receivables amounting of 0.18 million baht). For credit losses that may occur in the amount of 110.66 million baht, divided into allowances for credit losses that may occur, the company's debtors in the amount of 84.11 million baht, the

receivables of subsidiaries (RWI) in the amount of 19.93 million baht, the receivables of subsidiaries (STOWER) in the amount of 1.29 million baht, and the receivables of subsidiaries (ENS) in the amount 5.11 million baht WJC's receivables amounting of 0.18 million baht. The company's executives considered that It is a sufficient and appropriate amount.

For Trade Credit Policies, usually subsidiaries will give 7 - 120 days on credit. Currently, the subsidiary is trying to improve its debt collection efficiency. By following up and collecting debts due to customers and provide short-term commercial credit for new customers. In 2023, the average debt collection period was approximately 137 days, which increased when compared to 2022 which the average debt collection period is approximately 126 days. In 2023, RWI had an average debt collection period of approximately 114 days and STOWER had an average debt collection period of approximately 63 days.

- **Net inventories**

The Company and its subsidiaries had net inventory in 2023 of 188.20 million baht. This was a decrease of 64.42 million baht or approximately 25.50% compared to the same period of 2022 by the following details:

Type of inventory	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Finished Goods	45.78	18.85	77.47	23.16	93.62	27.55
Work in Process	45.42	18.70	47.73	14.27	67.68	19.92
Raw Material	125.13	51.53	188.92	56.49	160.73	47.30
Factories Supplies	22.58	9.30	20.34	6.08	17.77	5.23
Goods in Transit	3.93	1.62	-	-	-	-
<b>Total</b>	<b>242.84</b>	<b>100.00</b>	<b>334.45</b>	<b>100.00</b>	<b>339.80</b>	<b>100.00</b>
Deducted – by allowance for diminution in value of inventories	(54.64)	(22.50)	(81.82)	(24.47)	(47.57)	(14.00)
<b>Total</b>	<b>188.20</b>	<b>77.50</b>	<b>252.63</b>	<b>75.53</b>	<b>292.23</b>	<b>86.00</b>

As at December 31, 2023, the Company and its subsidiaries had net inventories equals to 188.20 million Baht by proportion of finished goods as calculate to 18.85%, work in progress equals to 18.70%, for proportion of raw materials equals to 51.53% and proportion of factories supplies to 9.30% and the proportion of goods in transit has increased this year is about 1.62%. The decrease in inventory from the previous year was mainly due to the continuous increase in raw material prices. In this regard, inventory management has been carried out

appropriately and the movement of raw material prices has been closely followed. In order to adjust inventory management strategies in a timely manner.

If considering the inventory turnover rate, it can be seen that the company and its subsidiaries' turnover rate has increased from 16.27 times in 2022 to 18.51 times in 2023, which is equivalent to an average product sales period of approximately 19.45 days, which is less than in 2022, which has an average product sales period of approximately 22.12 days. This is in accordance with the amount of product demand of customers that is the result of the country's overall economic situation.

### Liquidity

#### ● Cash Flow

In 2023, the company and its subsidiaries had cash and deposit money in the bank in totaling of 824.17 million baht as increased from year 2022 of 571.62 million baht which increased of 252.56 million baht which consists of the following activities:

Transaction	Amount (million baht)
Net Cash Flows from (used in) operating activities	122.74
Net Cash Flows from (used in) investing activities	107.66
Net Cash Flows from (used in) financing activities	31.79
<b>Net Cash Flows or equivalent to cash (increase)</b>	<b>252.19</b>
Effect from exchange rate	0.37
<b>Net Cash Flows or equivalent to cash ended of year (increase)</b>	<b>252.56</b>

#### **Net Cash Flows from (used in) operating activities**

The company and its subsidiaries have Net Cash Flows from (used in) operation activities of 122.74 million baht. The Group had account receivables and other current receivables - other businesses decreased by 151.45 million baht. Receivables under capital lease agreements decreased by 13.71 million baht. Inventories decreased by 91.50 million baht. Assets arising from contracts and other businesses increased 62.38 million baht, other non-current assets increased by 15.89 million baht, trade creditors and other current creditors - other businesses increased by 27.27 million baht. Liabilities arising from additional contracts increased by 17.79 million baht. Pay employee benefits due to retirement and organizational restructuring of 18.22 million baht, interest received in cash in the amount of 1.95 million baht, cash paid in interest in the amount of 11.05 million baht, refunded withholding tax in the amount of 0.90 million baht and cash paid in income tax in the amount of 9.24 million baht.

#### **Net Cash Flows from (used in) investing activities**

The Company and its subsidiaries have cash flow from investment activities in the amount of 107.66 million baht. This is a result of the Company having cash received from the sale of other current financial assets in the amount of 352.85 million baht. The Company and its subsidiaries have paid to purchase other current financial



assets in the amount of 146.14 million baht, short-term loans to other businesses 20 million baht, cash paid to purchase buildings and equipment, pay off debt for assets in the amount of 70.22 million baht, and cash received from the sale of investment real estate in the amount of 11 million baht. The subsidiary (RWI) has reduced deposits under collateral in the amount of 10.80 million baht and has short-term loans to related businesses in the amount of 30 million baht.

#### **Net Cash Flows from (used in) financing activities**

The Company and its subsidiaries had cash flow from financing activities in the amount of 31.79 million baht. This was a result of the Company receiving cash from the sale of repurchase capital shares in the amount of 65.64 million baht and its subsidiaries (RWI) reducing short-term loans from financial institutions in the amount of 12.08 million baht. In addition, the company and its subsidiaries paid cash to pay debts under the lease agreement and interest in the amount of 21.77 million baht.

#### **Source of Funds**

- **Liabilities**

At the end of 2023, the company and its subsidiaries had a total debt amounted to 596.37 million baht, an increase of 97.55 million baht from the end of 2022, which amounted to 498.82 million baht, which was caused by a subsidiary (RWI) repaying loans from financial institutions for purchasing raw materials, down from the previous year. 12.07 million baht. In addition, the Companies and its subsidiaries had trade creditors and other current creditors - other businesses in the amount of 115.65 million baht, an increase of 24.20 million baht from the end of 2022, which amounted to 91.45 million baht, and there was an increase in debt arising from the contract from the previous year in the amount of 17.79 million baht and increasing in debt under the lease agreement in an amount of 75.18 million baht.

Current liabilities in 2023 amounted to 215.79 million baht, an increase of 29.05 million baht from the end of 2022, which amounted to 186.74 million baht, mainly due to subsidiaries (RWI) having short-term loans from financial institutions decreased by 12.07 million baht. Trade creditors and other creditors - other businesses an increase of 24.20 million baht and the company and its subsidiaries had increased debts arising from contracts and other businesses by 17.79 million baht.

Non-current liabilities in 2023 amounted to 380.58 million baht, an increase of 68.50 million baht from 2022, which was 312.08 million baht, due to the group of companies has entered into rental agreements with many contracting parties to rent land, buildings, office space, vehicles and equipment. In addition, the subsidiary (STOWER) entered into 29 more lease contracts for land used to install telecommunication towers, increasing by 29 contracts, and from entering into lease contracts for buildings and land of the subsidiary (MEDI), resulting in liabilities arising from lease contracts increasing in the amount of 65.55 million baht and other non-current liabilities increased by 12.42 million baht.

From the above liabilities, the debt-to-equity ratio was 0.38 times, an increase from 2022 due to shareholder

equity decreasing from operating results in 2023.

- **Shareholders' Equity**

As of December 31, 2023, the company had shareholder equity of 1,585.54 million baht, a decrease of 117.85 million baht when compared to the same period last year, which amounted to 1,703.39 million baht, due to the Company had a net operating loss of 198.05 million baht, other components of equity increased by 14.12 million baht, and treasury shares were disposed of. 65.64 million baht.

## 4.2 Factors or events that may significantly affect financial or operational position in Forward Looking

As nature business of company itself is a holding company that focuses on investing by holding shares in other companies, the factors that will affect the Company's operations or financial position depend on the performance of the business in which the Company invests and will invests. Currently, the Company invests in subsidiaries and associated companies as follows:

### 1. Subsidiary (STOWER) engages

- Manufacturing and sales of High-Voltage tower, General Steel Structure, Substation Structure and Telecommunication Tower thus factors that affect operations are
  - Primary source of income from accepting production work for the Electricity Generating Authority of Thailand (EGAT) either by submitting a bidding envelope directly to EGAT itself or bidding for a contract for the electricity supplier to install electricity poles to EGAT. Therefore, if there are any factors that affect amount of work to be opened, submit the bidding envelope. Or the company is not able to compete with competitors in the bidding price will directly affect revenue. However, the company is aware of risk factors of income fluctuation that may occur. The company therefore plans to expand the market to other products and services. This has the ability to produce without needing additional investment such as the production of steel structure columns for other infrastructures and the galvanized contract, etc.
  - Source of income from establishing telecommunication towers station of a subsidiary of STOWER in the Philippines. Which have to be constructed and delivered overseas. Revenue will be recognized when the delivered and rentals on a monthly basis. The planned handover requires the selection of station construction sites. If the selection of suitable stations is delayed, it will directly affect the revenue of the subsidiary of STOWER in the Philippines. However, the company will conduct a survey of construction sites and installation of telecommunication towers before receiving orders from its partners to reduce the risk of delivery.
  - Fluctuation of raw material prices both in steel and zinc which may vary according to the world economy and the demand and supply of the raw material. Fluctuation of raw material prices will have a direct impact on the company's production costs. However, the company closely monitors the movement of the said raw material prices and adjusting the selling price calculation to be in line with the raw material price.

- ### 2. Subsidiary (RWI) as nature of business operates manufacturing and distributing high tensile steel wire products and electric welding wire. The main factors affecting the operations are raw material prices, exchange rate fluctuations and competition in sales, if there is high competition, may cause the product

price to drop, resulting in lower gross profit of the company and it depends on the economic conditions in each period whether the customer has more or less demand for the product.

3. **Subsidiary (ENS)** engages in the production and distribution of electricity and thermal energy for SCG Ceramics Public Company Limited. The main factors affecting Operation is in case of machinery disruption, it will cause the company to lose its continuity in production and distribution of electricity and heat energy. This will cause the company to not have operating income and have fines due to being unable to perform according to the contract and in the case of industrial gas prices and natural gas values which is adjusted independently. If the adjustment is not in the same direction, it will affect the company's operating results.
4. **Subsidiary (MEDI)** as nature of business is Specialized Hospitals, Aesthetic Medical Clinics, and Clinical Medical Facilities to provide a complete range of aesthetic surgery services including facial, skin, shape and general surgery.
5. **Subsidiary (WJC)** as nature of business is metal construction service business, design and metal forming services by accepting metal work both domestically and internationally in the petrochemical industry such as Energy, High Voltage Transmission Towers, Signal Tower, Telecommunication. Currently, it has ceased operations.
6. **Subsidiary (EBM)** as nature of business is producing and distributing raw materials for biomass fuel.
7. **Subsidiary (CDN)** as nature of business is business investment related to digital assets, digital currencies, digital tokens and electronic commerce.
8. **Associated Company (PROSPERA)** In order to further invest in the semiconductor business by acquiring shares in ASTI Holdings Limited.

The company aims to invest more in businesses that support and facilitate the business of existing subsidiaries and associates or businesses that tend to grown in line with economic and social conditions.

### 4.3 Financial Information

- Summary financial information

#### CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

#### STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31

#### ASSETS

STATEMENTS OF FINANCIAL POSITION	2023		2022		2021	
	THB (MB)	(%)	THB (MB)	(%)	THB (MB)	(%)
<b>Current Assets</b>						
Cash and cash equivalents	824.17	25.76	571.62	16.86	1,134.28	28.32
Trade and other current receivable - related parties	2.18	0.07	0.00	0.00	0.00	0.00
Trade and other current receivable - third parties	259.09	8.10	399.44	11.78	356.29	8.90
Contract assets - related parties	-	-	0.00	0.00	0.16	0.00
Contract assets - third parties	20.18	0.63	82.14	2.42	31.04	0.78
Current portion of receivable under finance lease pay within a year	14.85	0.46	13.71	0.40	35.95	0.90
Short-term loans - related parties	30.00	0.94	0.00	0.00	0.00	0.00
Short-term loans - third parties	20.00	0.63	0.00	0.00	0.00	0.00
Inventories	188.20	5.88	252.63	7.45	292.22	7.30
Other current financial assets	210.59	6.58	527.40	15.55	737.85	18.42
Non-current assets held for sale	29.02	0.91	-	-	-	-
<b>Total current assets</b>	<b>1,598.29</b>	<b>49.96</b>	<b>1,846.94</b>	<b>54.46</b>	<b>2,587.80</b>	<b>64.62</b>

## CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31

ASSETS (CONTINUED)

STATEMENTS OF FINANCIAL POSITION	2023		2022		2021	
	THB (MB)	(%)	THB (MB)	(%)	THB (MB)	(%)
<b>Non-Current Assets</b>						
Deposits at banks pledged as collateral	104.65	3.27	115.46	3.40	189.28	4.73
Other non-current financial assets	0.01	0.00	0.01	0.00	0.01	0.00
Investments in associates	-	-	-	-	-	-
Investments in joint venture	-	-	-	-	-	-
Investments in subsidiaries	-	-	-	-	-	-
Receivables under finance lease	57.33	1.79	72.18	2.13	87.18	2.18
Investment properties	335.03	10.47	342.63	10.10	342.63	8.56
Property, plants and equipment	739.99	23.13	688.93	20.32	552.29	13.79
Digital currency assets	0.89	0.03	1.17	0.03	0.00	0.00
Goodwill	50.32	1.57	99.32	2.93	0.00	0.00
Right-of-use assets	215.39	6.73	145.06	4.28	148.81	3.72
Intangible assets	3.48	0.11	3.76	0.11	3.80	0.09
Deferred tax assets	28.08	0.88	27.75	0.82	19.47	0.49
Other non-current assets	65.92	2.06	47.97	1.41	73.46	1.83
<b>Total non-current assets</b>	<b>1,601.10</b>	<b>50.04</b>	<b>1,544.24</b>	<b>45.54</b>	<b>1,416.93</b>	<b>35.38</b>
<b>Total Assets</b>	<b>3,199.38</b>	<b>100.00</b>	<b>3,391.18</b>	<b>100.00</b>	<b>4,004.73</b>	<b>100.00</b>

## CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31

LIABILITIES AND EQUITY

STATEMENTS OF FINANCIAL POSITION	2023		2022		2021	
	THB (MB)	(%)	THB (MB)	(%)	THB (MB)	(%)
<b>Current Liabilities</b>						
Short-term loans from financial institutions	59.10	1.85	71.17	2.10	187.96	4.69
Trade payable and other current payable - related parties	0.12	0.00	0.87	0.03	0.21	0.01
Trade payable and other current payable -- third parties	115.65	3.61	91.45	2.70	139.62	3.49
Contract liabilities - third parties	17.89	0.56	0.10	0.00	3.87	0.10
Short-term loan - related parties	10.76	0.34	7.40	0.22		
Short-term loan - third parties	12.28	0.38	12.38	0.37	-	-
Accrued corporate income tax	-	-	3.36	0.10	78.20	1.95
Share Creditor	-	-	-	-	5.77	0.14
<b>Total Current Liabilities</b>	<b>215.79</b>	<b>6.74</b>	<b>186.74</b>	<b>5.51</b>	<b>422.17</b>	<b>10.54</b>
<b>Non-current liabilities</b>						
Liabilities under a lease contract	221.40	6.92	149.58	4.41	146.63	3.66
Employee benefit obligation	47.63	1.49	56.84	1.68	60.67	1.52
Deferred Tax Liabilities	65.25	2.04	73.65	2.17	139.30	3.48
Demolition estimated	7.71	0.24	5.83	0.17	3.99	0.10
Other non-current liabilities	38.58	1.21	26.16	0.77	63.65	1.59
<b>Total Non-Current liabilities</b>	<b>380.58</b>	<b>11.90</b>	<b>312.08</b>	<b>9.20</b>	<b>414.23</b>	<b>10.34</b>
<b>Total liabilities</b>	<b>596.37</b>	<b>18.64</b>	<b>498.82</b>	<b>14.71</b>	<b>836.40</b>	<b>20.89</b>

## CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31

## LIABILITIES AND EQUITY (CONTINUED)

STATEMENTS OF FINANCIAL POSITION	2023		2022		2021	
	THB (MB)	(%)	THB (MB)	(%)	THB (MB)	(%)
Equity						
Share capital	1,197.52	37.43	-	-	-	-
Authorized share capital 1,197,518,153 ordinary shares, at par value of Baht 1.00						
1,341,255,471 ordinary shares, at par value of Baht 1.00	-	-	1,341.26	39.55	1,341.26	33.49
Issued and paid up share capital 745,161,929 ordinary shares, at par value of Baht 1.00	745.16	23.29	745.16	21.97	745.14	18.61
Premium on ordinary shares	891.33	27.86	891.33	26.28	891.31	22.26
Surplus from change in controlling interests in a subsidiary	574.89	17.97	574.45	16.94	569.87	14.23
Retained earnings (deficits)						
Appropriated - Legal reserve	57.51	1.80	57.51	1.70	57.51	1.44
Reserve Treasury Stock	-	-	68.81	2.03	-	-
Unappropriated	(768.77)	(24.03)	(636.36)	(18.77)	(213.30)	(5.33)
Treasury equity shares	-	-	(68.81)	(2.03)	-	-
Other components of shareholders' equity	85.42	2.67	71.30	2.10	72.60	1.81
Equity attributable to owners of the Company	1,585.54	49.56	1,703.39	50.23	2,123.13	53.02
Non-controlling interests of the subsidiaries	1,017.47	31.80	1,188.97	35.06	1,045.19	26.10
Total shareholders' equity	2,603.01	81.36	2,892.36	85.29	3,168.33	79.11
Total liabilities and shareholder's equity	3,199.38	100.00	3,391.18	100.00	4,004.73	100.00



## CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31

STATEMENTS OF FINANCIAL POSITION	2023		2022		2021	
	THB (MB)	(%)	THB (MB)	(%)	THB (MB)	(%)
<b>Revenue</b>						
Revenue from sale	973.19	83.01	1,071.87	74.33	1,185.05	62.13
Income from projects and services	162.52	13.86	329.89	22.88	122.10	6.40
Dividend income	0.03	0.00	0.14	0.01	0.19	0.01
Gains from measuring the fair value of financial assets	-	-	-	-	457.01	23.96
Profits from the sale of investments in associates	-	-	-	-	71.64	3.76
Other income	36.62	3.12	40.05	2.78	71.51	3.75
<b>Total Revenues</b>	<b>1,172.36</b>	<b>100.00</b>	<b>1,441.95</b>	<b>100.00</b>	<b>1,907.49</b>	<b>100.00</b>
<b>Expenses</b>						
Cost of goods sold	948.27	97.44	1,095.51	102.21	1,060.45	89.49*
Cost of projects and services	192.49	118.44	296.59	89.91	164.13	134.42*
Cost of distribution	33.73	2.88	34.17	2.37	27.89	1.46
Administrative expenses	214.46	18.29	211.20	14.65	173.73	9.11
Losses from measuring the fair value of financial assets	110.24	9.40	273.71	18.98	-	-
Loss on impairment of asset	49.00	4.18	-	-	-	-
Finance cost	23.75	2.03	18.27	1.27	21.23	1.11
<b>Total Expenses</b>	<b>1,571.93</b>	<b>134.08</b>	<b>1,929.45</b>	<b>133.81</b>	<b>1,447.42</b>	<b>75.88</b>
Share of losses from investments in joint ventures	(5.79)	(0.49)	-	-	(4.71)	(0.25)
Profit (loss) before income (expenses) income tax	(405.36)	(34.58)	(487.50)	(33.81)	455.35	23.87
Revenue (expenses)Income tax	17.83	1.52	52.59	3.65	(82.21)	(4.31)
<b>Profit (loss) for the year</b>	<b>(387.53)</b>	<b>(33.06)</b>	<b>(434.90)</b>	<b>(30.16)</b>	<b>373.13</b>	<b>19.56</b>

STATEMENTS OF FINANCIAL POSITION	2023		2022		2021	
	THB (MB)	(%)	THB (MB)	(%)	THB (MB)	(%)
Other comprehensive income						
Items that need to be categorized into profit or loss later						
Differences from financial statement conversion	0.05	-	(3.52)	(0.24)	(8.53)	(0.45)
	0.05	-	(3.52)	(0.24)	(8.53)	(0.45)
Non-classified items entered into the profit or loss statement at a later date, surplus from revaluation of assets of an associated company	36.88	3.15	-	-	-	-
Actuarial (gains) losses	(2.57)	(0.22)		(0.10)		
	34.31	2.93	(1.51)	(0.10)	0.47	0.02
Other comprehensive income (loss) - net income tax	34.36	2.93	(5.03)	(0.35)	(8.06)	(0.42)
Total comprehensive income(loss) for the year	(353.17)	(30.12)	(439.93)	(30.51)	365.08	19.14
Profit (loss) attributable to :						
Equity holders of the Company	(197.34)	(16.83)	(262.87)	(18.23)	348.52	18.27
Non-controlling interests of the	(190.19)	(16.22)	(172.03)	(11.93)		
	(387.53)	(33.06)	(434.90)	(30.16)	373.13	19.56
Total comprehensive income (loss)						
Equity holders of the Company	(183.94)	(15.69)	(265.79)	(18.43)	346.03	18.14
Non-controlling interests of the	(169.23)	(14.43)	(174.14)	(12.08)		
	(353.17)	(30.12)	(439.93)	(30.51)	365.08	19.14
Basic earnings (loss) per share						
Total comprehensive income	(0.27)		(0.36)		0.47	

\* % Cost of Goods Sold/Revenue from Goods

\* % Cost of Service/ Revenue from service

## CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31

STATEMENTS OF CASH FLOWS	2023		2022		2021	
	THB (MB)	(%)	THB (MB)	(%)	THB (MB)	(%)
Cash flow from operations Activities						
Profit (loss) before income tax expenses	(215.17)	(190.85)	(315.46)	110.90	430.74	(179.35)
Adjustments to reconcile profit (loss) before income (expenses) tax, income tax in cash received (paid) from operational activities						
Allowance for expected credit loss (Reversal)	(6.22)	(5.51)	(1.55)	0.55	0.59	(0.25)
Impairment Loss - Digital Assets	0.28	0.25	1.87	(0.66)	-	-
Loss from product value reduction (Reversal)	(27.07)	(24.01)	33.86	(11.91)	(8.88)	3.70
Bargain profits	(5.36)	(4.76)	-	-	-	-
Unrealized foreign exchange (profit) loss	(0.16)	(0.14)	0.20	(0.07)	-	-
(Profit) Loss from measurement of short-term loan to related parties	110.24	97.79	273.71	(96.22)	(457.01)	190.28
Asset impairment losses	49.00	43.46	-	-	-	-
Profits of write-offs payable for shares	-	-	(5.77)	2.03	-	-
Written-off with holding income tax	-	-	-	-	1.69	(0.70)
Depreciation and amortization	58.47	51.86	50.49	(17.75)	46.05	(19.18)
Loss on impairment of asset (Reversal)	-	-	(6.01)	2.11	(1.08)	0.45
Profit (Loss) from sales and write-off assets	(4.21)	(3.73)	(1.79)	0.63	1.41	(0.59)
Gain from receivables under finance lease	-	-	-	-	(0.04)	0.02
Provision of other current liabilities (Reversal)	(0.24)	(0.21)	(2.12)	0.75	2.36	(0.98)
Provision for employee benefits	6.35	5.63	5.29	(1.86)	5.25	(2.18)
Share of the loss on investment in a joint venture	5.79	5.13	-	-	4.71	(1.96)

STATEMENTS OF CASH FLOWS	2023		2022		2021	
	THB (MB)	(%)	THB (MB)	(%)	THB (MB)	(%)
<b>Cash flow from operations Activities</b>						
Share of gain (loss) of non-controlling interest	(190.19)	(168.70)	(172.03)	60.48	24.61	(10.25)
Gain from sale of investment in subsidiary	-	-	-	-	(71.64)	29.83
Gain from sale of non-current asset held for sale	(0.03)	(0.03)	(0.14)	0.05	(0.19)	0.08
Dividend income	(14.90)	(13.22)	(6.42)	2.26	(14.09)	5.87
Interest income	23.75	21.06	18.27	(6.42)	21.23	(8.84)
<b>Profit (loss) from operation before changes in operating assets and liabilities</b>	<b>(209.45)</b>	<b>(185.78)</b>	<b>(127.61)</b>	<b>44.86</b>	<b>(14.29)</b>	<b>5.95</b>
Operating assets (Increase) decrease						
Trade and other current receivable - related parties	(2.18)	(1.93)	1.47	(0.52)	0.48	(0.20)
Trade and other current receivable - third parties	151.45	134.34	13.45	(4.73)	(112.72)	46.93
Assets arising from contracts - related parties	-	-	0.16	(0.06)	0.03	(0.01)
Contract assets - third parties	62.38	55.33	(2.61)	0.91	(6.34)	2.64
Receivable under finance lease	13.71	12.16	10.13	(3.56)	33.37	(13.89)
Inventories	91.50	81.16	5.73	(2.01)	(75.11)	31.28
Other non-current assets	(15.89)	(14.10)	(19.12)	6.72	(20.12)	8.38
Operating liabilities Increase (decrease)	(0.61)	(0.54)	0.67	(0.24)	0.01	-
Trade and other current payables - related parties	27.27	24.19	(79.87)	28.08	(64.35)	26.79
Contract liabilities	17.79	15.78	4.76	(1.67)	32.25	(13.43)

STATEMENTS OF CASH FLOWS	2023		2022		2021	
	THB (MB)	(%)	THB (MB)	(%)	THB (MB)	(%)
Other non-current liabilities	12.42	11.01	-	-	(0.27)	0.11
Cash paid for employee benefits	(18.22)	(16.16)	(10.85)	3.81	(3.65)	1.52
Cash received (paid) generated from operation	130.18	115.47	(203.68)	71.60	(230.71)	96.06
Cash received from interest income	1.95	1.73	2.54	(0.89)	14.29	(5.95)
Cash paid for interest expenses	(11.05)	(9.80)	(9.22)	3.24	(12.78)	5.32
Cash received from income tax	0.90	0.80	28.88	(10.15)	0.59	(0.25)
Cash received for income tax payment	(9.24)	(8.19)	(102.96)	36.20	(11.56)	4.81
<b>Net cash provides by (used in) operating activities</b>	<b>112.74</b>	<b>100.00</b>	<b>(284.45)</b>	<b>100.00</b>	<b>(240.17)</b>	<b>100.00</b>
<b>Cash flow from investing activities</b>						
(increase)decrease in fixed bank deposits	(0.15)	(0.14)	(0.02)	0.01	0.93	0.18
Increasing in short-term loans to other businesses	(20.00)	(18.58)	-	-	-	-
Acquisition of other current financial assets	(146.14)	(135.74)	(320.37)	227.73	(142.36)	(27.51)
Cash received from the disposal of other current financial assets	352.85	327.74	257.13	(182.78)	290.22	56.09
Cash paid from purchase of investments in subsidiaries	-	-	(26.37)	18.74	-	-
Cash paid from purchase of investment in joint venture	(0.44)	(0.41)	-	-	-	-
Cash to purchase equity from non-controlling stakeholders	(7.72)	(7.17)	(28.79)	20.46	(82.14)	(15.87)
Cash received from the disposal of equity from non-controlling stakeholders	5.90	5.48	76.97	(54.71)	417.71	80.73
Cash paid to purchase buildings and equipment and pay off assets	(70.22)	(65.23)	(185.47)	131.84	(48.26)	(9.33)
Cash received from disposals of equipment	2.12	1.97	16.15	(11.48)	8.81	1.70

STATEMENTS OF CASH FLOWS	2023		2022		2021	
	THB (MB)	(%)	THB (MB)	(%)	THB (MB)	(%)
Acquisition of intangible assets	(0.38)	(0.36)	(0.44)	0.31	(1.51)	(0.29)
Proceeds from disposal asset as held for sales	-	-	-	-	130.10	25.14
Cash received from disposal of Investment properties	11.00	10.22	-	-	10.00	1.93
(increase) decrease in short-term loans to related entities	(30.00)	(27.87)	-	-	-	-
Dividend income	0.03	0.03	0.13	(0.09)	0.19	0.04
Cash paid for payable for purchase shares	-	-	-	-	(10.00)	(1.93)
Cash paid to purchase right-of-use assets	-	-	(0.39)	0.28	-	-
Cash to buy cryptocurrency assets	-	-	(3.03)	2.16	-	-
(Increase) decrease in deposits of financial institution pledged as collateral	10.80	10.04	73.82	(52.47)	(56.26)	(10.87)
<b>Net cash provided by investing activities</b>	<b>107.66</b>	<b>100.00</b>	<b>(140.68)</b>	<b>100.00</b>	<b>517.43</b>	<b>100.00</b>
<b>Cash flows from financing activities</b>						
Increase(decrease) in short-term loans from financial institutions	(12.08)	(37.99)	(116.78)	83.96	63.22	11.36
Increasing in short-term loan from third parties	260.00	817.80	-	-	(57.00)	(10.24)
decreasing in short-term loans from other entities	(260.00)	(817.80)	-	-	-	-
Cash Payment for treasury stock	-	-	(68.81)	49.47	-	-
Cash received from sale treasury stock of subsidiaries	65.64	206.48	-	-	53.97	9.70
Cash received from the company warrants	-	-	0.04	(0.03)	-	-
Cash received from warrants of subsidiaries	-	-	53.26	(38.29)	240.92	43.29
Cash received from the capital increase of the subsidiary of non-controlling	-	-	210.10	(151.05)	271.50	48.79
Cash pays for expenses in increasing the capital of subsidiaries	-	-	(1.18)	0.85	(0.98)	(0.18)

STATEMENTS OF CASH FLOWS	2023		2022		2021	
	THB (MB)	(%)	THB (MB)	(%)	THB (MB)	(%)
Cash payment of lease liabilities	(9.24)	(29.07)	(7.76)	5.58	(6.42)	(1.15)
Dividend payment	-	-	(199.44)	143.39	-	-
Cash payment of interest and liabilities under the lease agreement	(12.53)	(39.41)	(8.52)	6.13	(8.73)	(1.57)
<b>Net cash provided by (used in) financing activities</b>	<b>31.79</b>	<b>100.00</b>	<b>(139.09)</b>	<b>100.00</b>	<b>556.47</b>	<b>100.00</b>
Net increase (decrease) in cash and cash equivalent	252.19	30.60	(564.22)	(98.71)	833.73	73.50
Cash and cash equivalent at the beginning of the year	571.62	69.36	1,134.28	198.43	299.80	26.43
Effect of exchange rate changes on cash and cash equivalent	0.37	0.04	1.55	0.27	0.75	0.07
<b>Cash and cash equivalent at the ended of the year</b>	<b>824.17</b>	<b>100.00</b>	<b>571.62</b>	<b>100.00</b>	<b>1,134.28</b>	<b>100.00</b>

## Key financial ratios

## CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## KEY FINANCIAL RATIOS BASED ON CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31

Items		2023	2022	2021
<b>Liquidity Ratio</b>				
Liquidity ratio	Times	7.41	9.89	6.13
Quick ratio	Times	5.81	8.13	5.25
Cash flow ratio	Times	0.56	(0.93)	(0.58)
Accounts receivable turnover ratio	Times	2.64	2.85	3.29
Accounts receivable turnover ratio	Days	136.51	126.16	109.59
Inventory turnover ratio	Times	18.51	16.27	17.35
Average sales period	Days	19.45	22.12	20.76
Payable turnover ratio	Times	40.39	26.00	12.42
Payment period	Days	8.91	13.85	29.00
Cash cycle	Days	147.04	134.44	101.35
Items		2023	2022	2021
<b>Profitability Ratio</b>				
Gross profit margin ratio	%	(0.44)	0.69	6.32
Other profit margin ratio	%	(35.69)	(34.78)	34.84
Other profit margin	%	2.93	-	-
Cash to income ratio	%	(27.81)	58.35	(52.74)
Net profit margin	%	(17.38)	(18.75)	26.66
Return on equity ratio	%	(7.18)	(8.67)	13.75
<b>Efficiency Ratio</b>				
Return on assets ratio	%	(5.99)	(7.11)	10.39
Return on fixed assets ratio	%	(15.59)	(27.73)	55.49
Asset turnover ratio	Times	0.36	0.39	0.57
<b>Financial Policy Ratio</b>				
Debt to equity ratio	Times	0.38	0.29	0.39
Interest coverage ratio	Times	6.14	(8.94)	(9.77)
Cash basis	Times	0.20	(0.29)	(0.58)
Dividend payout ratio	%	-	-	25.66



## 5. General Information and other significant information

### 5.1 General Information

#### 5.1.1 General Information

Company Name	:	Capital Engineering Network Public Company Limited
Business Type	:	Holding Company
Location of Head Office	:	1011 Supalai Grand Tower, 17 <sup>th</sup> Floor, Room No. 1703, 1704, Rama 3 Road, Chongnonsi, Yannawa, Bangkok 10120
Registered Capital	:	1,197,518,153 Baht
Paid-up Capital	:	745,161,929 Baht
Face Value	:	1 Baht per share
Company Registration Number	:	0107536000935
Telephone	:	0-2049-1041
Fax	:	0-2049-1045
website	:	www.cenplc.com

## 5.1.2 Investment in other companies which holds more than 10 percent

### 1. Sky Tower Public Company Limited (STOWER)

Business Type	:	Produces and Services
		(1) High Voltage Transmission Tower
		(2) Telecommunication Tower
		(3) Substation Steel Structure
		(4) Hot Dip Galvanizing Service
		(5) Selling industrial products
		(6) Production and Distribution of renewable energy
Location of Head Office	:	247 Romklao Road, Saensaeab , Minburi Bangkok Thailand 10510
Telephone	:	0-2543-9020-8
Fax	:	0-2543-9189, 0-2543-9029
website	:	<a href="http://www.skytower.co.th">www.skytower.co.th</a>
Number of Shares sold	:	The registered capital is 6,674,667,133 baht and the paid-up capital is 3,697,251,728 baht, divided into 3,697,251,728 ordinary shares with a par value of 1.00 baht per share
Company Holds	:	Amount of 1,419,477,378 shares or 37.39%

### 2. Rayong Wire Industries Public Company Limited (RWI)

Business Type	:	Production and Distribution
		(1) Steel Wires for Pre-stressed Concrete Wire or "PC-Wire" "PCW"
		(2) Steel Wires Strand for Pre-stressed Concrete or "PC-Strand" "PCS"
		(3) Hard Drawn or "HDW"
		(4) Ordinary Low Carbon Steel Wire or "OLC"
		(5) Wire Mesh
Factory Address	:	Mabtapud Industrial Estate No.5 I-5 Road, Tambon Mabtapud, Amphur Muang, Rayong 21150
Location of Head Office	:	1011 Supalai Grand Tower, 17 <sup>th</sup> Floor, Room No. 1703, 1704, Rama 3 Road, Chongnonsi, Yannawa, Bangkok 10120
Telephone	:	0-2049-1001-4
Fax	:	0-2049-1005-6
website	:	<a href="http://www.rwi.co.th">www.rwi.co.th</a>

Number of Shares sold : The registered capital is 686,457,172.50 baht and the paid-up capital is 457,638,140 baht, divided into 915,276,280 ordinary shares with a par value of 0.50 baht per share.

Company Holds : Amount of 478,723,124 share or 52.30%

### 3. Enesol Company Limited (ENS)

Business Type : Manufacturer and distributor of electrical and heat energy to SCG Ceramic PLC. and Susoko Ceramic Co., Ltd.

Location of Head Office : 1011 Supalai Grand Tower, 17<sup>th</sup> Floor, Room No. 1703, 1704, Rama 3 Road, Chongnonsi, Yannawa, Bangkok 10120

Telephone : 0-2049-1041

Fax : 0-2049-1045

Factory Address : 61 Moo 1, Nong Kae Industrial Estate, Tambon Korkyae, Amphur (Nong Khae Industrial Estate) Nong Kae, Saraburi, 18230

Number of Shares sold : The registered capital of 242,000,000 baht and paid-up capital of 242,000,000 baht, divided into 2,420,000 ordinary shares with par value 100 baht per share

Company Holds : Amount of 2,419,995 shares or 100.00%

### 4. WJC Enterprise Company Limited (WJC)

Business Type : Steel Structure, design and Metal forming service which has factory in Lamchabang as has work both local and oversea of Petrochemical Industry, Energy Industry and Construction Industry

Location of Head Office : 543/4 Moo 1, Tambon Nong Klam, Amphur Sriracha, Chonburi

Telephone : 038-340-104

Fax : 038-340-105

Number of Shares sold : The registered and paid-up capital of 150,000,000 baht, divided into 1,500,000 ordinary shares with a par value of 100 baht per share

Company Holds : Amount of 1,413,800 share or 94.25%

#### 5. Medisphere Company Limited (MEDI)

Business Type	:	Specialized hospitals, aesthetic medical clinics and medical clinics to provide comprehensive cosmetic surgery services including facial care, body shape, and general surgery
Location of Head Office	:	1011Supalai Grand Tower, 17 <sup>th</sup> Floor, Room No. 1703, 1704, Rama 3 Road, Chongnonsi, Yannawa, Bangkok 10120
Telephone	:	0-2049-1041
Fax	:	0-2049-1045
Number of Shares sold	:	The registered capital is 60,000,000 baht and the paid-up capital is 51,000,000 baht, with a par value of 25 baht per share
Company Holds	:	Amount of 1,407,593 share or 69.00%

#### 6. Evergreen Biomass Company Limited (EBM)

Business Type	:	Production and Distribution of raw materials for biomass
Location of Head Office	:	1011Supalai Grand Tower, 17 <sup>th</sup> Floor, Room No. 1703, 1704, Rama 3 Road, Chongnonsi, Yannawa, Bangkok 10120
Telephone	:	0-2049-1041
Fax	:	0-2049-1045
Number of Shares sold	:	The registered and paid-up capital of 50,000,000 baht, divided into 5,000,000 ordinary shares with a par value of 10 baht per share
Company Holds	:	Amount of 4,950,000 share or 100.00%

#### 7. Capital Digital Network Company Limited (CDN)

Business Type	:	Engage in the business of investing in digital businesses, digital assets, digital currencies and digital tokens
Location of Head Office	:	1011Supalai Grand Tower, 17 <sup>th</sup> Floor, Room No. 1703, 1704, Rama 3 Road, Chongnonsi, Yannawa, Bangkok 10120
Telephone	:	0-2049-1041
Fax	:	0-2049-1045
Number of Shares sold	:	The registered capital is 25,000,000 baht and the paid-up capital is 6,250,000 baht, divided into 250,000 ordinary shares with a par value of 100 baht per share
Company Holds	:	Amount of 249,997 share or 100.00%

#### 8. Prosper Alliance Ltd. (PROSPERA)

Business Type : It is an associated company of the Company in which the Company holds 50% stake. To further invest in the semiconductor business by acquiring shares in ASTI Holdings Limited

Location of Head Office : Singapore

#### 5.1.3 Other references

Securities Registrar : Securities Depository Center (Thailand) Co., Ltd.  
The Stock Exchange of Thailand  
93 Ratchadaphisek Road, Kwaeng Dindaeng,  
Khet Dindaeng, Bangkok 10400  
Tel: 0-20099000 Fax: 0-2009-9991

Authorized Auditor : Miss Susan Eiamvanicha  
Certified Public Account No.4036  
Miss Wandee Eiamvanicha  
Certified Public Account No.8210  
Mr. Suchart Panitcharoen  
Certified Public Account No.4475  
Miss Chuenta Chommern  
Certified Public Account No.7570  
Mr. Kiatisak Vanithanun  
Certified Public Account No.9922  
SP AUDIT COMPANY LIMITED  
475 Siripinyo Building, 16<sup>th</sup> Floor  
Si Ayutthaya road, Phaya Thai Sub-District, Ratchathewi  
District, Bangkok 10400  
Telephone 0-2642-6172-4

## 5.2 Other Information

- None -

### 5.3 Legal Dispute

5.3.1 Legal Dispute that may have a negative impact on the assets of the Company or its subsidiaries that higher than 5% of shareholders' equity

- None –

5.3.2 Legal Dispute that affects the Company's business operations or its subsidiaries but unable to assess the impact in numbers

- None –

5.3.3 Legal Dispute that is not caused by the normal business operation of the Company or its subsidiaries

- None -

## 5.4 Secondary Market

- None -



## 5.5 Financial Institution

- Bangkok Bank Public Company Limited Soi Ari Branch



# Section 2

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## Corporate Governance

## 6. Corporate Governance

### 6.1 Corporate Governance Policy

The Board of Directors has play importance role on developing good corporate governance systems by operate business with integrity, morality and responsible for shareholders and stakeholder to benefit the society and develop or reduce negative impacts on the environment which is creating sustainable value for company and its subsidiaries which affect subsidiaries to be complete with other and good result in operating by aware of long term effects and able to adapt under change factors.

By this, Board of Directors realized on importance of corporate governance development to be consistence with Corporate Governance year 2017 (CG CODE) there are 8 principles of operation which are;

- |                   |  |
|-------------------|--|
| <b>Practice 1</b> | Establish Clear Leader Ship Role and Responsibilities of Board |
| <b>Practice 2</b> | Define Objectives that Promote Sustainable Value Creation      |
| <b>Practice 3</b> | Strengthen Board Effectiveness                                 |
| <b>Practice 4</b> | Ensure Effective CEO and People Management                     |
| <b>Practice 5</b> | Nurture innovation and Responsibility Business                 |
| <b>Practice 6</b> | Strengthen Effective Risk Management and Internal Control      |
| <b>Practice 7</b> | Ensure Disclosure and Financial Integrity                      |
| <b>Practice 8</b> | Ensure Engagement and Communication with Shareholders          |

The Board of Directors has promulgated on Code of Conduct, employees and Anti-Corruption Policies by adhering to business practice in accordance with sufficiency philosophy to be a pattern of good practice of Directors, Executives and employees of company and its subsidiaries to assure that operation is correct, as follow:

**Practice 1      Establish Clear Leader Ship Role and Responsibilities of Board**

The Board of Directors should demonstrate a thorough understanding of its leadership role assume its responsibilities in overseeing the company and strengthen good governance as leader in organization with clear goal on operation of company and its subsidiaries not only to growth in business but also build a sustainable in business and drive society as well which has regulations of company for management and business operation in accordance to company's regulations and objectives. In order to structure authority and clearly responsibility under management policies with openness transparent and verifiable in good practices as follow:

1. Practices in accordance to laws, regulation and objective of company as well as resolution of Annual General Meeting of Shareholders with honesty and for benefit of company
2. Keep track on business operation of company and devote time to attend the board meeting in order to give opinions and consider various businesses on a regular basis
3. Report of securities acquisition and changes in securities holding of the company, spouse and children who have not yet become sui juris to Securities and Exchange Commission and Stock Exchange of Thailand
4. When directors have an interest either directly or indirectly in any agreement or businesses that company has made during fiscal year must inform the company
5. In case, directors need to purchase asset of company, sell assets to company or do business with company as perform on behalf of oneself or on behalf of others must be approved by Board of Directors. By this, should not violate regulations of Securities and Exchange Commission, Stock Exchange of Thailand and any related laws
6. In offering company's securities; directors should monitor and ensure that the financial status information is shown together with business operation as well
7. Hand in documentation to registrar, Department of Business Development, Ministry of Commerce; directors should monitor and ensure that financial status is shown and business operation with actual results and do not conceal information that the public should know

In addition, Board of Director meeting each year apart from assigning mission and also formulates strategies in operating in accordance with mission each year for management to proceed in accordance to required policies including preparation of Article of Association which specified duties and responsibilities for Board of Directors and Sub-Committee. This Article of Association stipulates that the Board of Directors shall manage operations of the company in accordance with laws, regulations and resolutions of shareholders' meeting as well as process of approve any importance operation in accordance with laws including establish regulation of company

and its subsidiaries.

The Board of Directors has realized importance of promoting ethical values in order to become a corporate culture so has prepared Code of Conduct (in written) and gives to Directors, Executives and employees to understand and aware on standard of ethical that company uses in its business operation and wishes everyone to use in organization as a framework to practice strictly as to show responsibility to work, shareholders, colleague, stakeholder and society. Moreover, avoid any behavior that may risk ethics and may also cause violation of the law as well. Incidentally, Code of Conduct applies for Directors, Executives and every employee.

In the year 2023, Directors, Executives and every employee need to practices in accordance to code of conduct strictly and no action is taken on the subject on Code of Conduct.

## **Practice 2 Define Objectives that Promote Sustainable Value Creation**

The Board of Directors should define objective and goals by focusing on investment and build sustainable value of those investments in Construction Engineering Business, High Voltage Transmission Tower Business group and Energy Business which includes any related potential to growth business to create value and sustainable growth to group of company for best benefit of every stakeholder which is ultimate goad for company. In addition, to seek opportunities in investment under good corporate governance and beware of every group of stakeholder as regardless of considering highest return and passing those return to shareholders.

The Board of Directors jointly to formulate strategies and yearly plan of company and its subsidiaries to be consistence with vision and mission in determining each year; the Board of Directors will consider in various subjects by considering various risk factors such as Financial, Strategic and Business Operation as well as taking sociality, environmental and stakeholders in every group into consideration.

The Board of Directors realized importance on social responsibilities and environmental together with doing company's business operation by participating in improvement of the quality of life of communities around the factory, respect for human rights principles and fair use of labor to build sustainable communities and factories.

In addition, the Board of Directors have set guideline for business operation of company and its subsidiaries to lead to growth goal by focusing on balance of returns for quantity and quality by encourage every employees of company and its subsidiaries must be combined together by take stakeholders into consideration to be responsible for sociality and environmental to enable operations in all sectors to achieve their goals.

The company has good corporate governance and gives right to employees and stakeholders in every group within inside and outside individuals and groups, organization such as employees, investors, customers, partners, community, social, environment, government agencies, compliance which can communicate or give clues

on corruption directly or indirectly, offense on law or code of conduct or company's policies or right violation including any behavior that may be a problem causing damage to company or unfair treatment. Moreover, any suggestion related to the Company's business operations. The Company provides channels for whistleblowing and complaints as follows:

1. Through company's website : [www.cenplc.com](http://www.cenplc.com)

2. Through E-Mail / Telephone

- Acting Chief Executive Officer

TEL. (02) 049-1041

E-mail : [Laphassarin@cenplc.com](mailto:Laphassarin@cenplc.com)

- Company Secretary

TEL. (02) 049-1041 Ext. 1022

E-mail : [Jantharat@cenplc.com](mailto:Jantharat@cenplc.com)

3. By Post Mail

- Dr. Visit Ongpipatnakul "Chairman and Chairman of Audit Committee" or
- Miss Laphassarin Kraiwongwanitrun "Acting Chief Executive Officer" or
- Miss Jantharat Sodsongchit "Company Secretary"

Capital Engineering Network Public Company Limited

1011 Supalai Grand Tower, 17th Floor, Room Number 1703, 1704, Rama 3 Road,

Chongnonsi, Yannawa and Bangkok 10120

4. Fax : (02) 049-1045

The clues, complaints and suggestions will be considered and implemented as appropriate on a case- by-case

The Board of Directors has assigned the Chief Executive Officer and/or the Company Secretary to consider receive whistleblowing, complaints and recommendations of stakeholders to the Executive Committee and/or the Audit Committee and/or the Risk Management Committee and conduct investigations and report to the Board of Directors respectively thus whistleblowers and complaints will be kept as the company's confidential information.

In 2023, the Company and its subsidiaries had no complaints about giving or receiving bribes for the benefit of the Company's business.

### **Practice 3 Strengthen Board Effectiveness**

The Board of Directors realized that they have a role in corporate governance for highest benefit of company which needs to understand roles and responsibilities by clearly dividing roles between board of directors and management to ensure that company has a system that assures that its transactions or activities are carried out in a lawful and ethical manner.

By this, in order to perform duties of the Board of Director efficiency and effectiveness then board together formulate and reviews structure of Boards, consideration on remuneration of directors in order to propose to shareholders meeting thus supervision of subsidiaries' policies, operations and other businesses in which the company invests with guidelines for performing as follows:

#### 1. Structure of Board of Directors

The Board of Director is knowledgeable, abilities and experiences in various fields such as engineering, law, economic, business administration, account and finance thus all directors have passed training from Thai Institute of Directors Association: IOD Such individuals play an important role in determining company's policy with high-level executives on business planning in short term and long term through financing policies, risk management and organization overview.

In 2023, the Board of Directors consists of 5 Committees as follows:

1. Board of Directors
2. Audit Committee
3. Nomination and Remuneration Committee
4. Risk Management Committee
5. Executive Committee

The company has determined and separate power of each committee – importance issue need to passed approval of each committee (with specific duties) then propose Board of Director to take into consideration or acknowledge and to counterbalance and review for transparency and fairness to all related parties

After every shareholders meeting; Board of Directors will arrange a meeting to appoint a sub- committee for the year 2023, the Board of Directors Meeting No.5/2023 held on May 15, 2023 resolve to appoint entire sub-committee in totaling of 4 committees and clearly delegated authority

The Company's regulation has set not less than 5 Directors (Board of Directors) but not more than 15 Directors thus not less than half of total number of directors must reside in the Kingdom as at December 31, 2023 Board of Directors in totaling of 9 people

	Number of people			%
	Male	Female	Total	
Director as Executive	2	1	3	42.86
Director as Non-Executive	3	-	3	14.29
Independent Director	3	-	3	42.86
<b>Total</b>	<b>8</b>	<b>1</b>	<b>9</b>	<b>100.00</b>

The Board of Directors consists of 3 Independent Director of 33.33% of whole Board which is higher than standard of 1 in 3 or 33.33% follows regulation of Capital Market Commission thus Independent Director has responsible for review process of management, propose and comments to support any beneficial to shareholders and avoid any unfair treatment as affect beneficial to shareholders and all stakeholders; set and disclose policies in term of related transaction to make sure that shareholders have highest return.

## 2. Appointment and term of office of the directors

### - Criteria of Election and appointment of Board of Directors

The Board of Directors has qualification, experiences as needs and no prohibits characteristics follows PUBLIC COMPANY LIMITED ACT B.E.2535 and Securities and Exchange ACT B.E 2535 and other related laws thus Directors must have sufficient time to devote their knowledge and ability to perform duties for the company. The company has rules on person who will be elected as company's director in accordance to Article of Association can be summarized as follow:

1. Director who appointed, elected, and relieve from Shareholders meeting as period of holding position in accordance to company's regulation when expiration of term then may re-elect unless position is vacant not by rotation then Board of Director will appoint appropriate person in replacement of vacant position in accordance with the Company's regulations.
2. The nomination of persons to be elected at the shareholders' meeting in replacement of director who retire by rotation due to currently the company has nomination committee officially but in this nomination; Board of Directors are together for considering qualifications, experiences, specialize in vary kind of fields, vision and virtue. In additional, able to express opinions independently, including work history by proposing to the Board of Directors of the Company to consider the mutual agreement before presenting it to the shareholders' meeting for approval
3. In every Annual General Meeting of Shareholders there should be director relieve 1 in 3 if total number of directors cannot divide into 3 parts then give out by number nearest to third part
4. Election of Director by voting right separately – shareholders cannot split their vote
5. The person who have highest votes respectively will being elected as a director equal to the number of directors to be elected at that time ; any director who retied by rotation can be re- elected
6. Shareholders voting – one share : one vote

In 2023, election of directors in replacement of rotation in 2023 Annual General Meeting of Shareholders held on April 28, 2023 in totaling of 3 names as follows:

- |                    |                  |                                |
|--------------------|------------------|--------------------------------|
| 1. Mr. Visit       | Ongpipattanakul  | Director, Independent Director |
| 2. Mr. Jakkathan   | Yothanan         | Director, Independent Director |
| 3. Ms. Laphassarin | Kraiwongwanitrun | Director                       |



The 2023 Annual General Meeting of Shareholders has resolved on approval to re-select of directors in totaling of 3 directors

- **Term of position for Director**

1. The Board of Directors are appointed from Annual General Meeting of Shareholders in accordance to company regulations as term of position equal to 3 years consistent to PUBLIC COMPANY LIMITED ACT and when expiration of term then may re-elect. Moreover, the Board of Directors to recruit and scrutinize right person to ensure that the person who will be a director of the company has knowledge and experience
2. The company has set age of directors and/or highest term to hold the position continuously by believing that the age or duration of office is not an obstacle If compared with knowledge, ability and each valuable experiences each person have. Moreover, those people might bring beneficial to company as trusted from Board of Directors and shareholders. Therefore, the company has disclosed date of holding position of Directors and Independent Directors in Form 56- 1 One Report in title of 8.1 Board of Directors
3. The company has set term of holding position for Audit Committee as well due to shareholder meeting has resolved to approve appointment of directors and audit committee
4. The Board of Directors has information to compose consideration on recruitment of Independent Director who retired by rotation thus number of years of holding positions for consideration both in the invitation to the meeting and the annual report

In 2023, there are 3 Independent Directors as follows:

Name of Independent Directors		Appointed Year	Amount of Year holds position
1. Mr. Jakkathan	Yothannan	August 26, 2008	13 Years
2. Mr. Yanyong	Wattanawongpitak	December 24, 2012	9 Years
3. Dr. Visit	Ongpipattanakul	August 14, 2015	6 Years
4. Dr. Krissada	Surawathanawises	November 14, 2023	1 Month

**Remark:**

1. Mr. Yanyong Wattanawongpitak was resigned on August 24, 2023
2. Dr. Krissada Surawathanawises was appointed on November 14, 2023

- **Nomination Committee**

Details shown in title of 9.3 Recruitment and appointment of directors and top management

- **Qualification of Directors**

Details shown in title of 9.3 Recruitment and appointment of directors and top management

- **Criteria for selection of independent directors and nomination process**

The Board of Directors will design for selection of independent directors which is currently company has no nomination committee therefore selection process will be in accordance to rules and qualification from the Stock Exchange of Thailand and Market Supervisory Board then propose to Board of Director and shareholders meeting

**3. Number of company which director holds position**

The company requires that each director hold a position of not more than 5 in listed companies so that every director has the intention and determination to perform the duties of the director trusted by Directors and Shareholders.

The Board of Directors has policies on formulate guideline for director or executive chairman in a group that has knowledge, ability and expertise in that business also serve as a director subsidiary company.

- For holding position of director in registered company more than 5 companies  
In 2023, no director holding position of director in registered company more than 5 companies
- For Independent Director who holds the position of director in registered company not more than 3 companies  
In 2023, no independent director holding position of director in registered company more than 3 companies
- For executive who holds the position of director in registered company not more than 2 companies.  
In 2023, the director served as a director in 2 listed companies which is the subsidiaries

Name-Surname	Position	Company
Mr. Theerachai Leenabanchong	Director	- Rayong Wire Industries PLC. - Sky Tower PLC.

The company has disclosed information on names and details of each company's director in Form 56- 1 One Report thus company has confident that it will not cause a conflict of interest and does not affect performance of duties of directors throughout the years, the Board of Directors has shown that the Board of Directors is able to devote time to work efficiently. In which the company received advice, recommendations and suggestions that are useful to the company's business continuously and consistently.

By this, the company has policies and practices of holding position of Directors and Executives. The company will consider of sending Directors or Executives or Management with knowledge, abilities and skills and specialize in such fields to holds Directors position in subsidiaries by proportion of investment thus to supervise its subsidiaries for comply with company's policies for highest benefit of company. For example, keep up the bookkeeping to preparation of consolidated financial statements of company which based on accounting period.

By this, same accounting periods and critical accounting policies with company, disclosed importance information follows regulation of The Securities and Exchange ACT as announces from Capital Market Commission and The Stock Exchange of Thailand in the same manner as rules of company practices. For example, Related Transaction and acquisition of assets to ensure that appropriate internal control and effectiveness which cover policies of corporate governance.

#### 4. Sub-Committee

There are 4 sub-committees as consists of:

Sub-Committees	Amount	Independent Directors	Directors as Non-Executive	Directors as Executives
1. Audit Committee	3	3	-	-
2. Remuneration Committee	3	3	-	-
3. Risk Management Committee	3	2	1	-
4. Executive Committee	3	-	1	2

**Remark :**

- Term of position for Audit committee equals to 3 years
- The Executive Committee, the Remuneration Committee, and the Risk Management Committee shall serve a term of one year each

All members in sub-committee appointed from the Board of Director to practice in specific subject and propose to the Board of Directors for acknowledgement thus the Board of Directors may appoint subcommittee as appropriate to changes of situation (all members in subcommittee are independent director), qualification, understand roles; holding position of directors and subcommittee position by perform duties responsibly, honestly, morality, carefully and independently; It is believed that all directors understand and act strictly, and the structure of the various committees is acceptable to shareholders.

Apart from this, company has reviews process of the Board of Directors and Sub-Committee yearly

By this, Directors and Executives of company has not hold position as employee or shareholders of External Audit Company during the past 2 year

Apart from this, in 2023, the Board of Directors allows director or non-executives can be discussed among themselves as appropriate by no management attendees and propose to Board of Directors for acknowledgement.

The company has Charter authority has prepared a series of last update of the Board of Directors, Audit Committee, Remuneration Committee and authority of Chief Executive Officer by passed approval of Board Committees and approved from Board of Directors meeting No.1/2019 held on February 27, 2019 (details shown

in Form 56-1 One Report No.9.2 Subcommittee) Including the authority to organize and conduct of the Board of Directors, Executive Committee and Chief Executive Officer (amended) to be consistent with business operation as approved by Board of Directors meeting No.1/2016 held on February 26, 2016.

#### **Audit Committee**

The Audit Committee consists of 3 board members who are qualified as independent in accordance with The Stock Exchange of Thailand announcement and the Company's definition. All members are knowledgeable and have understanding and experience in accounting, finance and management. The Audit Committee authorities, duties and works are in accordance with the Audit Committee charter. The Audit Committee is an independent entity to support the board of directors in successfully eliminating conflicts of interest, verifying financial information presented to shareholders and related parties, auditing the specified internal control system, and communicating with the Company's auditor thus each member has a role in selection process and lay off company's auditor and duration of this position equals to 3 years.

#### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee consists of 3 directors which are all independent and Non-Executive Director consider the nomination of directors and the highest executive and remuneration of all committees and the highest executive by comparing on same industrials, experiences, roles and responsibilities. Including consideration of business expansion, expertise in various subjects, having vision as a person of morality, having an outstanding work history, and being able to express opinions independently. As well as the performance as a director in the past period. The Board of Directors shall hold office for a term of 1 year and shall be appointed by the Board of Directors every year after the Annual General Meeting of Shareholders, except in the event that the position of the Company's director becomes vacant without retiring by term. The Board of Directors may consider appointing a person to be a director in accordance with the Company's Articles of Association.

#### **Risk Management Committee**

Board of Risk Management consists of 3 Director who are independently and as director but not executive who responsible to ensure that the Company has appropriate and effective risk management (term of position equal to 1 year) which has been approval from Boards meeting every year after Shareholders meeting.

#### **Executive Committee**

The executive committee consists of 3 directors who are knowledgeable and have various experiences and understanding of responsibilities and the Company's business.

The executive management committee is responsible for the Company's business operation in committee

format. There are directors and/or executives appointed and approved by the Board of Directors to serve as executive directors in accordance with the Company's regulations. The duration of this position equals to 1 year which will be assigned by each Annual Meeting of Board of Directors after Annual General Shareholders' Meeting held.

#### 5. Board of Directors meeting

1. Board of Directors have set meeting once every quarter. The meeting schedule for directors has been prepared in advance for each year, with clear agendas, which the company secretary will send in the meeting every December.

2. Send the documents related to the meeting 7 days in advance in order to provide board members adequate time to study documents before meeting. Unless it is urgent to protect the company's interests, notice may be given less than 7 days in advance, each meeting will take approximately 2 hours and in meetings there are openly and freely for feedback.

3. Other consideration, Chairman (as represented as) Chairman of the meeting shall have an opportunity to express their opinions freely, Voting shall be by majority vote by each director has one vote and any stakeholders as Director has to abstain or no comment or no attend on those agenda if there are equal vote then chairman entitled to one vote as casting vote.

In 2023, voting for each agenda need to have 2 in 3 directors of total directors

4. Board of Directors has pay attention on management issues relating to conflicts of interest of all parties to carefully and fairly by fully disclose of information in case there is stakeholder as Directors then he/she has no right to comments of those agendas.

5. Board of Director Meeting; If there are any suspect or need more information from related person then Chief Executive Officer will request executives to clarified and in case directors need some information then could contact Company Secretary

6. Board of Directors has given chance to director (not executive) can have a meeting as among themselves as appropriate and acknowledge Board of Directors

7. Board of Directors has scheduled a meeting of the Board of Directors in advance to all directors. In case there is urgent cases then could call the meeting as appropriate

At the end of the meeting, the minutes of the meeting shall be prepared by the Company Secretary and submitted to the Board of Directors for approval on the first agenda item of the next meeting and signed by the Chairman of the Board of Directors. Therefore, directors can express their opinions and request amendments to the minutes of the meeting before certification.

Minute of the Board meeting and sub-committee will storage in folder at the head office as convenience for Directors and related person to be referred

In 2023, the meetings are as follows:

- Total number of meeting for Board of Directors equal to 6 times as number of time held meeting are reasonable and sufficient for the duties of the Board of Directors as the nature of the business and every director who attend the meeting shall attend more than 80% of meeting
- Audit Committee and Internal Audit has schedule meeting with company's auditor quarterly together with inviting representatives from executives to attend the meeting. In 2023, total number of meeting for Audit Committee equals to 5 times
- Audit Committee has a meeting with executive independently; decision and Suggestion arise from the meeting will acknowledge Board of Directors
- The company has policies for non-executive to called meeting

#### 6. Remuneration of Directors and Executives

Remuneration committee will consider appropriate amount of compensation from experiences, duties, scope, roles, participating and responsibilities of each director as comparing with similar industries and taking business growth into consideration and proposed to shareholders meeting for approval every year.

By this, 2022 Annual General Meeting of Shareholders which held on April 28, 2023 has approved remuneration fees not exceeding Baht 2.5 Million as equal when compared to 2022 by paying each time at the same rate. Board of Directors has assigned to remuneration committee to determine remuneration of Directors and subcommittee thus proposed to Board of Directors for consideration and proposed to shareholding meeting every year.

Remuneration Committee has set the structure/ element of proper compensation to responsibilities and benefits of each committee

Remuneration of Chief Executive Officer (CEO) as senior executive of company, we have no policies to receive other fees except remuneration in term of director or employee, no share given, debenture or other securities to executives. The company has disclosed details on remuneration fees individually in Form 56-1 One Report No.8.4 Remuneration for Directors and Executives

Remuneration of executives is in accordance to rules and policies which will considers performance based on the roles, duties and responsibilities of each person

In 2023, there is 1 times of remuneration committee meeting by set remuneration for Directors in year 2023 and proposed compensation to get approval from Board of Directors and Shareholders meeting respectively. The company has disclosed compensation of each person in Form 56 - 1 One Report No.8.4 Remuneration for Directors

and Executives

## 7. Leadership and Vision

The Board of Directors has set visions, missions and policies including company corporate supervisor to be consistence to set objectives and targets for highest benefits as well as increase economic value for company and shareholders by considering the interest of all stakeholders thus there is freedom in expressing opinions and decision not to seek benefits for themselves or to any person; do not take any actions that are in conflict or is a competition with interests of the company or subsidiaries.

The Board of Directors will set financial KPIs and plans at the beginning of the year, with monthly and quarterly follow-up to know the status of the operations. If the performance is below target, it will analyze the cause to determine solutions and adjust the operational strategy to suit the changing situation.

The Board of Directors give importance to financial report that must truly reflect the operating results, assessment and standardize in administration and manage risk to be at appropriate level with efficiency and effectiveness under the principle of power balancing which could be check. The Board of Directors is committed to development so that business of company is progressing steadily and able to create appropriate return for shareholders.

Moreover, Internal Audit Committees are responsible for Internal Audit directly which includes make sure that internal control system are enough and appropriate risk management to keep company beneficial by used corporate governance as a tool for value added and reach company objective for highest returns to company and shareholders. Moreover, require Directors and Executives report to company on their stakeholders or any person who related to equity as related to management of company or subsidiaries follows regulations, conditions and methods which announced from Capital Market Commission.

The Board of Directors has aware of importance on business operation by set vision and mission of company in order for Directors, Executives and employees intend to operate in the same direction also has policies to reviews annually.

In 2023, the Company has set vision in accordance to business policy as responsible for social and environment.

## 8. Roles and Responsibilities of the Board

The Board of Directors has appointed from shareholders to represent of shareholders which has importance roles on setting management policies by join with executives to set policies, operating goals, operating plans and annual budget by executives and employees should go on to the same directions. By this, including supervision and monitoring of operation in accordance with business plans and budget set by effectively and efficiently.

The company has determined and separate authorization of Board of Directors and management in various level clearly by considering on importance matters through comments from Board of Directors and subcommittee in order to balance and review transparently as well as moral to every related department. The company has disclosed duties and responsibilities of Directors (details shown in Form 56-1 One Report title 8 Directors)

In 2023, the Board of Directors has performed its duty to ensure that the Company's operations are in accordance with the laws and regulations therefore there are not any irregularities.

#### **Company Secretary**

Follows Securities and Exchange ACT (No.4) BE.2551 has assigned to the Board of Directors to appointed Company Secretary whom will be responsible for coordinate legal issues on behalf of the Company or the Board of Directors. The Company Secretary also has an important role in coordinate effectively in both internal and external.

Miss. Jantharat Sodsongchit as Company Secretary as follows the resolutions of the Board of Directors' Meeting No. 4/2020 on August 21, 2020 and holds position of Senior Manager of compliance and investor relation section and passed training on Company Secretary Program (CSP) from IOD on October 26-27, 2021. In addition, passed the 2022 Company Secretary Professional Development Program organized by the Thai Listed Companies Association and has working experience in corporate governance.

#### **Compliance and Investor Relation**

The company has focused on organizations and its shareholders to its established compliance and investor relation department in order to coordinate with Company Secretary, secretary of internal audit and shareholders for achieve goals effectively. By this, assigned to Miss. Jantharat Sodsongchit (Senior Assistant Manager, Compliance and Investor Relations) which has knowledge on management in order to support efficient in operation and understanding in term of good corporate governance to Directors Executives and employees includes organization images.

### **9. Consolidation or separation of positions**

The Company has policies on separate of positions on responsibilities of Chairman and Chief Executive Officers which has knowledge, abilities, experiences and qualified and must not be the same person in order to balance the power by separating supervision and management duties from each other

Currently, the Chairman of the Board of Directors and the Chief Executive Officer are the same person as the selection of the Chairman of the Board is in the process of being selected. However, they perform their duties with dedication and responsibility and there is a clear division of duties between the Chairman of the Board of Directors and the Chief Executive Officer in order to It is a separation of administrative duties in accordance with the Board of Directors' regulations and clearly separate the powers of the Board of Directors and of the management at various level in order to provide a balance and is reviewed for transparency and good management system.



The Chairman of the Board of Directors is the leader and person who controls the committee meetings to ensure independence, with all directors able to fully express their opinions or suggestions and support the management of the management team.

Although the chairman of the Board of Directors is not an independent director but performs his duties independently and allows all directors to independently express their opinions. Hence, the Company believes that the chairman of the Board of Directors always places importance on and understands good corporate governance principles as well as encourages the implementation.

In 2023, The Company has 3 Executive Directors by Chief Executive Officer is a leader for management, planning, operating which follows the policies as set by Board of Director. In addition, Executives has join with Board of Directors in determine of policies and business goals.

#### 10. Development of Directors and Executives

The Board of Directors has giving importance to development of directors by encourage directors to attend the seminar or any course that useful in performing duties by focusing on the benefits of education, training that will develop directors in order to gain knowledge that is up to date in the competitive business situation all times also have policies to develop potential of personnel who are executives by providing training both inside and outside organization. In the past, company's directors have attend training program from Thai Institute of Director (IOD) as Securities and Exchange Commission (SEC) requires directors of listed companies must past at least 1 training course such as Director Accreditation Program (DAP) and Director Certification Program (DCP) apart from mentioned courses directors are also give importance to enter into other courses provided by IOD such as Roles of Compensation Committee Program (RCC), Company Secretary; by objective of to enhance professional leadership, have knowledge and understanding truly, prototype on driving organization for good corporate governance. However, every directors have past basic training course of directors; Director Accreditation Program

In 2023, Directors and Executives attended to seminar and training as follows:

Director / Executive	Name of Seminar / Training / Joint Activities
Miss Laphassarin Kraiwongwanitrungrung	- Update Financial Reporting Standard TFRS for NPAEs Revised (New Curriculum 2023) On September 14, 2023, organized by Dharmniti Seminar And Training Co., Ltd.

#### 11. Evaluation of The Board of Directors, Subcommittee and Chief Executive Officer performances

The Board of Directors has not evaluated the performance of the Board of Directors. However, the Board

of Directors has reviewed the work and problems for improvement in order to help the Board of Directors work more effectively.

#### Annual Evaluation of Audit Committee

Audit Committee has evaluated in term of practice for each committee as use as a framework for auditing performance on duties of Audit Committee as in accordance to Corporate Governance Policies and/or good practices to improve operation of audit committee in accordance with policy guidelines and review problems and obstacles that occurred during the past year. By dividing the assessment into 3 areas which are:

1. Structure and Qualification of Audit Committee
2. Audit Committee Meeting
3. Roles and Responsibilities of Audit Committee.

The Score Range as follow;

Score Range	Meaning
More than 80 percent	Excellent
More than 70-80 percent	Very Good
More than 60-70 percent	Good
Less than or equal to 60 percent	Below average

Self-assessment of Audit Committee are as follows:

No.	Assessment topic	Results (%)	Grade
1.	Structure and Qualification Of Audit Committee	100.00	Very Good
2.	Audit Committee Meeting	100.00	Very Good
3.	Roles and Responsibilities of Audit Committee	100.00	Very Good
Average		100.00	Very Good

#### Annual evaluation of Chief Executive Officer

As for the performance of the Chief Executive Officer, The Remuneration Committee assesses and evaluates the performance in each area of the Chief Executive Officer as follows:

1. Leadership
2. Performance
3. Practice along with policies and strategy formulation

#### **Practice 4      Ensure Effective CEO and People Management**

The Board of Directors has realized that personnel to hold position of executives (every level) such as Chief Executive Officer, Managing Director of subsidiaries and Deputy to Managing Director which an important management position and is part of company's goals therefore Board of Directors roles is to overseeing that recruitment of such persons must be appropriate and transparent by considering on knowledge, abilities, skills and experiences to set up structure of compensation with appropriate and supervision to manage and develop personnel in accordance with direction and strategy of company.

##### **1.            A succession plan of top management**

The Board of Directors realize a succession at executive level especially leadership of organization such as Chief Executive Officer, Managing Director of subsidiaries with objective on making confidence for investor, organization through employees that the company's operations will be carried on in a timely manner.

The Board of Directors has prepared personnel to be assignees to replace senior management positions and top supervisors of all departments. The principle is as follows:

1. Define the explanation of word "Top Management" which relevant to organization's goals and strategy including specific qualification, knowledge and required skills
2. Selection of second level from top management with vision, knowledge and ability
3. Analyze qualification individually in order to find strength and other thing need to be improved

The Board of Directors has meeting with executives, top management, secondary top management (succession plan) together with executive chairman by monthly - Meeting of the performance of the company and subsidiaries as part of supporting the succession plan.

By this, executives have continuous monitor and evaluate on performance of individual who will be promoted to hold the position of executives thus to be consider and propose to Board of Director meeting for approval

##### **2.            A succession plan of supervisor of each department**

1. Provide development on secondary executives in term of vision, knowledge and ability to support chief executive and commandant respectively.
2. Provide training in term of enhance academic knowledge and learn in real work Situation
3. Provide secondary executives to be corporate and work with Chief Executive
4. Set secondary executives which can descendant and set properly on positions
5. Prepare personnel with unique capabilities and gain more comprehensive management
6. Middle executives to have chance in management in lines.
7. Provide training of each line systematically
8. Provide training to Chief Executive, Middle executives to be responsible on their task with honest to

organization and overview of organization in order to become next level of executives.

The company has schedule meeting every month by Executives, Top Management and Secondary Top Management (succession plan) together with Executive Chairman which is operating results of subsidiaries thus includes shareholders meeting to set organization objective. In addition, create a sense of participation and build awareness in working process and as part of succession plans.

### 3. Orientation for New Director

In case there are new directors; the company has set specified guidelines for preparing the duties of the directors so that directors can take the position immediately with company secretary acting as a coordinator in the following areas;

1. With the company secretary acting as a coordinator in the following areas such as Article of Association, objective and structure of company, Corporate Governance Policy Guide, Anti- Corruption Policy and Code of Conduct
2. Arrange meeting with Chairman, Board of Directors, Subcommittee and Management of company to acknowledge information related business operation

### Practice 5 Nurture innovation and Responsibility Business

The Board of Directors is aware that almost every process of operations must give importance to society and the environment including aware of stakeholders in all groups by conduct business with responsibility and fairness to all stakeholders. Moreover, establish clear policies and raise awareness of company's and its subsidiaries employees to be responsible for social, environment and all stakeholders by establishing policies and practices in "Code of Conduct and employees ethics" as well as distribute to directors, executives and all level of employees. Moreover, uphold the guideline for treatment of all stakeholder to ensure that interested will be treat fairly thus company has revealed in title of "Code of Conduct" under "Good Governance" on company's website [www.cenplc.com](http://www.cenplc.com)

The company take care all stakeholders equally as following practices:

#### 1. Shareholders

The company has respect basic right of shareholders as set by laws, regulations, code of conduct and related rules as practices to every shareholders equally; distribute business in order to build highest satisfaction for shareholders by focusing on long term growth, return as appropriate continuously thus has transparent management system, account system that are reliable and maintain property of company, control over related transaction, measure to prevent conflicts of interest and use of information for personal benefit as also a mechanism that gives shareholders the confidence to receive correct information.

In 2023, the Company omitted dividend payment from the 2022 operating results. In 2022, the Company's financial statements recorded a net loss (Separate Financial Statements amount of 154.52 million baht). Therefore, the Board of Directors would like to propose that dividends for operations be suspended from 1 January 2022 to 31 December 2022 in accordance with the Company's dividend payment policy.

The company has accurate and complete results on business reporting regularly every quarter and disclosure of transaction with connected parties through SETSMART of Stock Exchange of Thailand and company's website

Therefore, every company's shareholders are invited to attend 2022 Annual General Meeting of Shareholders and have right to vote in every importance agenda by receiving importance information in various way such as documentation and electronic information.

## 2. Employees

Employees of the company and subsidiaries are valuable resource and importance part concerning drive through business toward success, business goals of organization therefore strive to develop and enhance culture in order to support work as create all employees to be proud and believe in organization, treat employees politely and respect on human right, take care of employees equally without any discrimination. The company has a basic policy to promote employees unity, have confidence and trust each other, respect human dignity as well as personal rights, employment, hiring, appointment and transfer employees which will based on morality and uses of human resources to maximize benefit of company.

The company is committed to develop potential of its employees as well as providing equal opportunity to create career advancement for all employees, development on skills, knowledge and capability of all employees to be ready to work and supporting business expansion in future which includes create career stability and give opportunity to progress according to potential of each person. Moreover, involvement of employees in determining direction of operations and development along with policies related to compensation by providing fair compensation that is appropriate to knowledge, responsibility and practical of each employee.

**Compensation and Welfare of employees :** The company has reasonable compensation which according to knowledge, abilities, roles, responsibilities, performances and provide welfare to enhance quality of life and well-being thus subsidiaries has establishing a welfare committee to provide opportunities for employees to participate in welfare administration as well as promote of various activities all time which gives employees to communicate or give advice matter of work through specified channels.

**Compensation of Employee:** The company provides fair compensation to every level of employees in accordance to business operation each year and compared with same size and type of business as in long term

there is clearly measurement in performance and potential of employee arrange to growth by in line which have reasonable welfare.

**Employee Benefit:** The company has provident fund in order to care on benefits of employees and encourage long term saving in the future which includes as incentive to employees to work in company for long time by employees as a member of provident fund will received subsidy at the rate of 5 percent of their basic pay which members can accumulate funds into fund at the rate of 5-15% of wages as voluntary of member thus when members become de-active, they will receive a contribution, including the average net benefit under the terms of the fund.

The subsidiaries have promote and support employees for organization development by election "Welfare Committee" (Term of this committee equal to 2 years) to present employees and be intermediary as coordinate with subsidiaries in order to relieve employees of various problem apart from welfare received which includes consult and listen to comments.

The company and its subsidiaries has provide benefits and safety to employee as standard benefits (accordance to law) such as working date, holidays, annual leave, other holidays, Social Security, Compensation Fund, Provident Fund. Mentioned benefits are continuously promote to employee.

1. Welfare to develop employee

- Provide to support in term of internal and external education
- Provide seminar of knowledge related to work within and outside the company Continuously

2. Welfare to help for cost of living and the family

- Provide hygienic canteen with reasonable price
- Provide uniforms in both office and factory sections
- Provide transportation to employees
- Provide expenses on travel costs, vehicle and fuel expense
- Provide help in term of rent (house)
- Provide lunch allowance
- Provide incentives of bonus, shift, experiences etc.
- Provide welfare on victim cases, in cases of death of parent and married couple of employee includes allowance for death

3. Welfare to encourage employee savings and stability in the future

- Provide provident fund to save money in the future which members will be eligible to contribute 3-5% of their wages to the fund. Members can accumulate money to the fund at the rate of 5-15% of their voluntary wages

- Provide saving cooperatives
- Provide gratuities to employees or commutation for maintain benefits from retirement
- 4. Provide health care
  - Provide medical room by having registered nurse including medical supplies and medicine
  - Provide annual health checkup and health check by risk factor
- 5. Welfare for sport and recreation
  - Provide athletic to strengthen health, build harmony and build good relationship within employees

**Employee Development Policy:** The company and its subsidiaries has policy for employee development in order to competitive advantage of organization in term of market, professional development, management and quality of life thus provide training for development for employee at least 6 hours/person/year which is not less than 50% of total employees as end of year

Training	Number of employees	Rational of Training
Training for 6 hours	58	52.75%
Training less than 6 hours	40	47.24%
<b>Total employees as end of 2023</b>	<b>97</b>	<b>100.00%</b>

Course Name	Number of hours
Production of high tensile concrete steel wire	20
Wire size reduction step 1	20
Work according to the production engineering department's procedures	20
Wire plating	20
Internal Audit ISO 9001:2015	6
Maintenance	20
HDW/WM regulations	20
Benefits from the Skill Development Fund	6
Chemical hazards and health risk assessment	6
Solving doubts about labor issues	6
Environmental management system requirements ISO 14001:2015	6
Operator, anchor, signaler and overhead crane operator	18

Course Name	Number of hours
Basic fire fighting and fire evacuation	6
Promote holistic health for insured people to stay healthy	6
Basic motor theory and maintenance	6
Building Electrician Level 1	30
Programming	18
Financial reporting standards that are important to accountants for practical use	6
Cash flow preparation – practical	6
Senior person responsible for energy	30
<b>Total 20 courses</b>	

**Safety and Health in the Workplace and Environment** : The Company attaches great importance to safety and hygiene in the workplace; by defining a clear and concrete safety policy, including establishing the Occupational Safety, Health and Environment Committee (CPO); to work on safety and good hygiene for employees by providing regular workplace safety inspections .There are security guards 24hours a day, a CCTV system, an alarm system installed, and fire extinguishers available in the building; as well as fire doors and provide basic firefighting drills, fire evacuation drills, and first aid to employees continuously every year. The company communicates to all employees and workers to acknowledge and participate in the following practices:

- Motivate and create a safe work environment and preserve the environment
- Provide support to create work safety, and organize the tools that are available in safe conditions; including providing working conditions and a safe way to work as well as to promoting knowledge to workers and motivating them to work safely
- The company sets a policy for all supervisors; which must be responsible for safety in the work of subordinates to be in accordance with strict regulations and safety rules set by the company

**Communication Channel for employees:** Apart from complaint channel as above mentioned- company and subsidiaries has opened up direct channel for communicate, suggest, complaint and report any problems related to work between employee and commander to welfare committee and report to Board of Directors next.

The company has set defend employee complaint protection which includes co-operatives in investigation, fact will be protected from unfair practices due to cause of complaint e.g. interfering with performance, change job and lay off, etc.

In 2023, all suggestion has been considered and corrective action in order to maintain good relationship with



equally treatment among employees thus company has implement by a mechanism that does not affect employees who report the clues and will keep it secretly.

### 3. Customer

The Boards of Directors play intention to relationship on building and taking care of customers therefore company and its subsidiaries holds honesty and fair for doing their business operation, not violate right of customer/treat customers equally which base on fair competition for both parties.

Subsidiaries have policies to response customers in order to lead to success of company in accordance to practices and regulations agreed with customers.

- Provide advice including accurate and sufficient information to customer also meets customers need with speed, maintain client confidentiality thus not take client confidentially to be used for advantage or wrongful related
- Development on products and services in order to meet customers need by innovative ways to add value to your products continuously
- Pay attention on keep information of product secretly and not use as self-benefit
- Pay attention to information which benefit to customer by having clear labels other than law required
- Provide division for customer services or consumer in term of complaint and suggest on product quality, convenience services by emphasize on customer needs together with fairly conducted to customers.

In 2023, there aren't any complaint from customers significantly thus company and subsidiaries have analyzed the causes in order to prevent and monitor all system also deploy this to whole organization. Moreover, managing director has play importance roles on mentioned subjects by set division to be responsible and report to Executive Board to be resolved, build relationship, satisfy existing and new customers which as result in continue order.

### 4. Competitors

The Company and its subsidiaries have a policy to treat competitors without violating their secrets or knowing their trade secrets through fraudulent means. Therefore, the policy principles are set out as follows:

- The company and subsidiaries has process the business in accordance to honest and fair trade competition framework which complying with an agreement with trade competitors equally under framework of law and company's code of conduct
- Not seeking confidential information of business competitor in dishonest or inappropriate ways
- Not to damage the reputation by accusing the competitors

- Promote and support free trade fairly, not monopolizing or requiring customers of company and its subsidiaries to trade with company only
- Not acting in violation of the intellectual property of competitors

In 2023, the company and its subsidiaries has no dispute with regard to competitors

## 5. Partners

The Company and its subsidiaries have played an importance role on focusing of practice equally and fairness which based on fair return on both sides. Its business partners must not bring discredit to the reputation of the company, or the law.

- No receive or consent to accept properties or other benefit apart from trade agreement
- Build relationship, good corporation and product development in order to strengthen capacity and business performance together with long run of joint business (win-win solution)
- Products procurement is importance process of administrative expenses and product quality to reach highest benefit of company therefore criteria and evaluation system needed
- Encourage partners to participate in international standards related to Environmental

In 2023, no appear that company and subsidiaries has obey in suppliers agreement

## 6. Creditor

The Company and its subsidiaries have practices under the conditions strictly together with build relationship with creditor in order to create trusted and confident by on time payment to creditor under the credit term agreements in advance.

The company and subsidiaries have bank transfer through media clearing which is more convenience for creditor.

In 2023, company and subsidiaries have business creditors which are in the pass we have never default of payment.

## 7. Labor

The Company and its subsidiaries ensure that their operations do not use illegal labor.

## 8. Human Rights

The Company and its subsidiaries are aware of and give importance to human rights, which are basic rights, conduct business with strict respect for the law and human rights principles, which play an important role in increasing the value of human resources. They are an important factor in the business which create added value

and increase efficiency by not discriminating, promoting equality and equality in the organization, respecting the political rights that citizens have according to the democratic system. Does not discriminate against gender, class, skin color, race, religion, society, does not use child labor and opposes sexual harassment.

- Provide knowledge of human right to employees and not support activities that violate human rights
- Avoid partnering with organization lead to violate human right
- Give the employee right to argue for self-identification if the fault is indicated or any corruption on job thus any complaints will attentive and act fairly
- Provide any channel to employee or whom believe their rights are violated or unfair treated then could complaint to company as complaints should be taken care of treated fairly

Throughout the business operation, the company and its subsidiaries never have a history of unfair practices and no law suit in this matter.

#### 9. Political Rights

- The company and its subsidiaries support executives and employees to uses their right as a good citizen according to the constitution law and other relevant laws
- Executives and employees not use the authority to invite colleagues. Including subordinates to support any political activities, whether directly or indirectly

#### 10. Government

The Company and its subsidiaries operate their business strictly in accordance with the laws and regulations of regulatory agencies by cooperating in providing accurate information and information as requested by government agencies. By this, the company has pay Tax paid correctly and on time in accordance with the laws of VAT, Business tax, Income tax, withholding tax label stamp duties and corporate income tax.

#### 11. Social and Community

The Company and its subsidiaries recognize their responsibility to the community and society by establishing a policy to continuously instill awareness and responsibility to the community and society among executives and employees at all levels, as well as to collaborate with communities and government agencies to support activities to improve the quality of life and enhance the benefits to the communities and societies in which the Company operates. This is to give back to society and communities regularly.

- To create understanding on communicate with community and social in term of business operation, responsible for communities and social by do not cover facts that may reveal
- Organize activities that benefit community and society such as building the library, funds donate to charity

and charitable organizations, Hospital and Buddhist activities

- Take advantage of resources as needed by minimal impact to social and community

Subsidiaries has certified of CSR-DIW from Department of Industrial, Ministry of Industry as it an award for industrialists which continuous development and good responsibilities among society continuously and sustainably.

Subsidiaries received a certificate of drug management model establishment in the Drug-Free White Factory Project from the Labour Welfare Division, Department of Labour Protection and Welfare.

## 12. Environment

The Company and its subsidiaries recognize the importance of taking part in environmental responsibility and conducting business taking into account the impact on resources and the environment as one of the Company's missions.

- Encourage employee of consciousness about responsibility on Environmental throughout organization continuously by driven by both inside to outside and outside to inside
- Improvement and development process in term of machinery and technology continuously also have manage systematically both in production of goods and services in order to reduce environmental impact
- In order to be consistent with policy on managing environmental, company and subsidiaries has practice as follow mentioned policy and ISO 14001:2015

### Educating and training employees in environmental issues:

The Company and its subsidiaries realize the importance of raising good awareness among executives and employees in contributing to environmental conservation, so they enhance environmental knowledge through exhibitions of signboards with documents to educate about the environment, as well as organizing activities inside and outside the organization which are continuously organized.

### Encouraging efficient use of resources

The company and its' subsidiaries has set policies to employee to user resource effectively in all process related business operation for highest return by taking environmental affect into consideration as define measurement to prevent and mitigate effect that may occur systematically.

The company and its' subsidiaries using resources efficiently and effective in term of cost, control energy consumption and create awareness for organization and build employees to be involved in energy efficiency in all aspects such as electricity, oil and water supply continuously both workplace and home. Provide education about energy saving and awareness of the effects of global warming.

- Supporting on production process that are environmentally friendly in the field of plumbing conservation and waste management both in factory and office e.g. Peak Demand Control System in order to control usage of electricity and installing of energy for saving systems (Evaporative), using LED bulbs

(brightness without heat) as environmental friendly as long service life of 50,000 hours etc.

- Reduce paper consumption by using 2 sides of paper together with development information technology in term of workflow system to replace the paper in workplace both factory and office, meeting conference through VDO conference

#### **Practice 6      Strengthen Effective Risk Management and Internal Control**

The Board of Directors is aware of its role and duties and has the following guidelines:

1. Ensuring that the Company has an effective and appropriate internal control system, with the Audit Committee and Audit Office playing an important role in matters of accurate and complete financial reports, an appropriate and effective internal control system and audit system
2. Ensuring that the Company has an appropriate risk management system by establishing a clear policy each year and assigning the Risk Management Committee to be responsible for identifying risks, assessing impacts and opportunities to occur, in order to prioritize risks and appropriate risk management methods

In 2023, the company has monitored and managed the conflicts of interest that may occur between company and management including the prevention of undue use and transactions with persons who have a relationship with the company. The key summary is as follows:

#### **1.      Company crimination record of Directors and Executives**

In the past and year 2023, the company has no prohibits characteristics follows PUBLIC COMPANY LIMITED ACT B.E.2535 and Securities and Exchange ACT B.E 2535 and other related laws such as does not submit financial statements as scheduled, no transaction that provides financial assistance to companies other than subsidiaries, no negative reputation due to failure of operation from Board of Directors, subcommittee, no case in which the non-executive director resigned due to corporate governance of the company. Apart from this, the company do not have any case related o violation of labor laws, employment, competition law or being carried out in any way due to the fact that the company did not announce important information within the time specified by the government agency.

Incidentally, the Board of Directors and Executives of company, subsidiaries and affiliated – no actions that are contrary to regulations whether it be Laws such as the Securities and Exchange Act, PUBLIC COMPANY LIMITED ACT B.E.2535 or other laws both civil and criminal laws which includes including there is no action that causes a conflict of interest. In addition, the directors and executives of the Company, its subsidiaries and affiliates do not do the following:

- No actions are taken to trade securities using internal information
- No fraud committed or ethical offenses

## 2. Reporting of Securities Holding of Directors and Executives

The company does prohibit directors, executives and staff which currently in that department acknowledge inside information related to trading on securities during the past 1 month before disclosure of financial statement to publicize. Apart from this, set director and executives (includes spouse and Child (immature)) to report on shareholding if publicly trade company's shares to Securities and Exchange Commission within 3 business day which counting from changes date and send copy to Company Secretary thus it is a duty to act and perform as required. Moreover, includes directors and executives when first re-instated needs to report shareholding of company to Securities and Exchange Commission.

The Company Secretary has prepared the schedule of the Annual Board of Directors Meeting and sent it to all directors in advance to know the period during which they should refrain from trading securities.

The Company has practice policies with Directors and senior management in case there are determinations of company's securities- need to acknowledge Directors and/or Company Secretary 1 day before trading securities.

In 2023, directors, executives and staffs have determined in accordance with policies and shown that no trading securities during those time.

By this, shareholding of directors which includes the shareholding of the spouse Underage children and the first 4 executives as at December 31, 2022 as percentage of 0.19 percent of total shares sold as summarized in 56-1 One Report in title of "8. Shareholding Structure and Management"

## 3. Reporting of Directors' and Executives' Interests

In accordance to clause 89/14 Securities and Exchange Act (No.4) B.E. 2551 (2008) Notification of Capital Market Supervisory Board TorJor. 2/2552 RE: Reporting of interests of Directors, Executives and Related Person stipulating that directors and executives shall report their interests or those of their related persons to the company so have complied with the policy on reporting of interests thus Executive Meeting No.5/2009 held on June 9, 2009 has stipulate the rules, conditions and procedures as follows:

1. Directors and executives must report their interests and those of connected persons in the Directors and Executives' Interest Report form within 30 days from the date of appointment
2. If there is a change in the information of interest, the change form shall be submitted to the Company Secretary within 15 days from the date of the change

3. Report on the interests of directors and executives annually within 30 days from the end of the year, even if there is no change

In 2023, all Directors and Executives have reported conflict of interest as follows the regulation strictly.

#### 4. Securities Trading Supervision

The company taking care of securities trading in accordance to announcement of Capital Market Supervisory Board RE: Acquisition or Disposition of assets. In making such transactions, stakeholder directors do not participate in decision-making to ensure transparency and fairness.

In 2023, the company and its subsidiaries has transaction to acquire or dispose of assets with other person which the company has complied with rules of Stock Exchange of Thailand and Securities and Exchange Commission.

#### 5. Conflict of Interest

The Board of Directors has clear guideline for care, eliminate conflict of interest for best benefit of company and shareholders thus when there are transaction related to conflict of interest then company has notify and disclose resolution of the meeting regarding said transaction in accordance to rule of Stock Exchange of Thailand thus any stakeholders will leave the room and no right to vote in those agenda for independence in decision making, disclose information transparently and no provide financial assistance that is not subsidiary company (as appears in Form 56-1 One Report subtitle “12. Connected Transaction”)

The connected transaction will be considered by the Board of Directors' meeting on the appropriateness of the transaction and the Audit Committee will approve the disclosure of information in Form 56-1 One Report.

#### 6. Preventing from Conflict of Interest

The company has clear and transparently shareholding structure therefore does not cause any conflict of interest to either party as disclosed in annual report and including completed holding of securities of the board of directors and executives.

The Board of Directors has acted prudently, reasonably, taking into account the best interests of the Company, and has acted fairly on the Connected Transaction by setting prices in accordance with market prices and in accordance with normal trading business and fair trading conditions as if entering into transactions with third parties by establishing a transparent operating system for the said matter transparently and practice in accordance to rules of Stock Exchange of Thailand thus establishing it as policies of corporate governance and determine in Code of Conduct as treat company and shareholders.

The company has disclosed information to ensure equality of information such as connected transactions.

The company has complied with the announcement of the Securities and Exchange Commission RE: Disclosure of information and other acts of listed companies concerning the connected transaction. In case connected transaction which required to be disclose or approve from shareholders, the company has follows provision of Stock Exchange of Thailand and Securities and Exchange Commission. Moreover, before the transaction company has disclosed details and reason of doing this transaction to shareholders all times.

The Company requires the directors of the Company who have interests to leave the meeting room and/or abstain from voting on that agenda in order to allow the directors who do not have interests to express their opinions fully and freely to vote. The Company Secretary will inform the meeting of which directors have interests in the agenda. After the meeting adjourned disclose name, relationship of who entering connected transaction, price set, transaction value and any opinion differ (if any) to the Stock Exchange of Thailand by schedule of time and disclose in company website which can be check.

In 2023, the Company has connected transactions in the manner of providing financial assistance to subsidiaries only, and the Company has measures to supervise connected transactions and limit financial assistance to non-subsidiary companies and has not made connected transactions in violation or non-compliance with the rules of the Stock Exchange of Thailand and the SEC, and has disclosed related transactions that are done fairly at market prices and in accordance with the normal trading business of 2023 in the form 56-1 One Report.

## **7. Internal Control System and Internal Audit**

### **- Internal Control System**

The Board of Directors realizes the importance and provides internal control system for operation in term of Financial follows the policies and rules by appointed Internal Audit to be responsible for checking the operation system of internal control as planned to report Audit Committee and Board of Directors. Moreover, they are independently to perform their duties. There are 5 sections by following approach of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) as organization and Environmental, Risk Management, control practice of management, Information and Communication and tracking system once a year.

In Board of Directors meeting No.2/2023 held on February 24, 2023 by Audit Committee has attended this meeting as considered adequacy of company internal control system follows COSO (The Committee of Sponsoring Organization of the Tread way Commission) with the conclusion of The Company has adequate and effectiveness in term of internal control system which shown in Annual Report in the title of "Title 11 Internal Control".

### **- Internal Audit**

The Board of Directors has assigned Audit Committee to reviews on company to have adequate internal control system for business operation with the effectiveness and report to Board of Directors and Shareholders. By this, the



company has provided a separate internal audit unit as part of company's organization chart and this department is directly under Audit Committee as assigned Mr. Khomwuthi Pornnaradol (Secretary of Audit Committee) whom holds the position of Director (Internal Audit). In addition, Mr. Khomwuthi Pornnaradol and his quality team work will review, assess adequacy, effectiveness of internal control system which has standard check and sufficient independence thus give suggestion for improvement to achieve value added to organization and support corporate governance process.

In 2023, Audit Committee has completely performed assigned duties from the Board of Directors; there is an internal audit help to support those mission to achieve goals (internal auditor) is who has appropriate qualifications to perform the duties. As the results of assessment from internal control system that needs to be corrected including appropriate suggestion as management deems necessary for business operation thus propose to the Board of Director in order to be in consideration quarterly.

Internal Audit will report the assessment and review internal audit control to Board of Director quarterly. In additional, in 2023, there are 5 times meeting for Audit committee and report to the Board of Director quarterly. By this, Audit Committee has report and comments on internal audit control system and risk management are shown in Annual Report in the title of "Corporate Governance Report from Audit Committee".

## **8. Risk Management**

The Board of Directors has established a policy to systematically manage risks throughout the organization by appointing a risk management committee as an independent director and a non-executive director and reporting on risk management to the Board of Directors. In the event that there are significant risk issues or irregularities, the appropriateness and adequacy of the operation and risk management will be considered so that the level and magnitude of the damage will occur at an acceptable, assessable, controllable and systematic level of damage taking into account the organization's goals.

## **9. Supports responsibilities to social, environmental and human right**

The Board of Directors are aware of importance of social and environment responsibility while conducting business by participating in the improvement of the quality of life of communities around the factory, respect human rights, fair use of labor, create sustainable communities and factories together.

Apart from internal control and risk management system there are importance roles that directors need to supervise which are anti-corruption, process and supervision of stakeholder complaints, supervising and managing potential conflicts of interest between company, management and Board of Directors as follows:

### Policies on Good Corporate Governance

The Board of Directors realizes on good corporate governance by setting policies which are consists of 4 parts such as Corporate Governance, Business Ethics, Employee Ethics and Anti-Corruption Policies for directors, executives including every employees within company use as guidelines for the behavior of everyone in the organization; in carrying out the duties of the company with good conscience To strengthen the organization to have a good management system Transparency in business operations, causing confidence among shareholders and normal investors, create stability for business and create returns that are beneficial to shareholders, stakeholders and overall sociality, build stability for employees by constantly revising to suitable situation together with public through company website.

The company encourages directors, executives, and employees to understand and follow the business ethics manual and employee ethics manual. The Board of Directors has implemented them in order to set a good example for employees. In addition, in the orientation of new directors and employees, everyone will receive the manual and sign their acknowledgment and accept it as a code of conduct to show their commitment to jointly adhere to the essential contents of the manual as guidelines for operations.

The Company has the Audit Committee and Internal Audit Department responsible for auditing and monitoring the implementation of the manual, which is set out as an annual plan, and reports to the Audit Committee to acknowledge the audit results and make suggestions and guidelines for remediation and damage prevention on a quarterly basis.

### Policies and Guidelines on Anti-Corruption, Corruption and Giving or Accepting Bribes

The company and subsidiaries has policies to comply with Anti-Corruption law by “Anti-Corruption and Corruption Policy” Practical in “Code of Conduct”. Along with raising awareness and attitude among directors, executives and employees to perform their duties with integrity.

The company and subsidiaries has policies on resist giving and receiving bribes as well as any kind of corruption by forbidden Directors, Executives and employees accept or support any corruption either directly or indirectly thus need to practices in accordance to rules, announce laws and related regulations.

In a meeting of Board of Private Sector Collective Action Coalition Against Corruption Council : CAC) No.4/2018 and on February 4, 2019 resolved Capital Engineering Network Public Company Limited certified as a member of Thailand's private sector – Collective Action Coalition Against Corruption Council. The certificate will be valid for 3 years from the date of the approval, so the Company will reach the age of 3 years on February 4, 2022. The Company renewed its CAC membership for the 2nd time and adopted a resolution to recognize the membership of the Thai Private Sector Anti-Corruption Coalition (CAC) on October 5, 2022.

## Training and Communication

In 2023, the company and its subsidiaries has training and give knowledge to employees on policies and guidelines on anti-corruption including related information such as business ethic, gift and entertaining- every level of employees can access through various policies via internal communication system – company news board as well as communicating on anti-corruption among partners, business partners which include business agents through appropriate channels in order to acknowledge and practice together as well as company website.

## Guideline for supervision and control to prevent and monitor fraud risks

The company and its subsidiaries has practical related to supervision and control in order to prevent and monitor fraud risks can be summarized as follows:

1. Arrange reviews on internal control and risk management which cover every importance system such as procurement system, sales system and accounting system. By this, in order to prevent and follow risk from anti-corruption includes proposals regarding appropriate improvement guidelines
2. Provide communication channel for give any clues, violation of laws, regulations, article of association or any practice among anti-corruption policies on protecting person who gives clues and keep a secret. In addition, there are measures to investigate and impose disciplinary penalties of the Company, relevant laws of confidential informants, as well as measures to investigate and impose disciplinary penalties of the Company, related laws. In case that can contact the whistleblower or complainant The Company will notify the results of the operation in writing
3. Chief of the relevant department is responsible for following up, adjust or improve and errors (if any) and report to supervisor respectively

## Guidelines for monitoring and evaluating compliance with the anti-fraud and corruption policy

The Board of Directors has assigned to Risk Management Committee to supervise and assess risk throughout the organization for support anti-corruption – consider each activity about risk, analyze, evaluate opportunities and impact. The results of assessment will help company to create a risk management plan and create appropriate risk control systems for changing environments.

The Board of Directors has determined guidelines for monitoring and evaluating compliance with anti-corruption policy as follows:

1. Provide communication channel for give any clues or complaint by investigating and penalties in order to protect clerk which published on company website and announce to all level of employees
2. Audit Committee required sup reviewing opportunity to commit fraud in business in accordance to

company anti-corruption policy and Code of Conduct as well as review risk management to be reasonable and effectively then report to Board of Directors quarterly thus function of internal audit is independently and not limit scope of work

3. Directors, Executive and every employees follow strictly and condition of employment if anyone violate then will punished according to company regulations and law (if any)

In 2023, the company has practices and strictly complies with policy as results of no any abnormalities

#### **Policies and guidelines for giving or receiving gifts or other benefits**

1. The company and its subsidiaries has policies on receiving gifts or other benefits from those involve in business with company, executives and employees thus they may receive gifts as conventional without affecting any business decision which can be disclose and transparently
2. Such gift shall not be in cash or cash equivalent (i.e.; gift card/voucher)
3. In event that cannot refuse and have to receive gifts then need to report to supervisor and record all details on gift and send such gifts to Human Resource Department to be use as gift to employees or donate for charity as appropriate

In 2023, the company does not accept gifts or other benefits.

#### **Whistle Blowing or complaint**

The company has good corporate governance and rights to employees to communicate, complaint when finding matter that may be fraud either direct or indirect- breaking law, business ethic or infringement as well as behavior that may be a problem or cause damage to the company or not being fair which includes any suggestion related to company's business operation. The company provides channels for reporting clues and complaints as follows:

1. Through company's website: [www.cenplc.com](http://www.cenplc.com)
2. Through E-Mail / Telephone
  - Acting Chief Executive Officer  
TEL. (02) 049-1041 E-mail : [Laphassarin@cenplc.com](mailto:Laphassarin@cenplc.com)
  - Company Secretary  
TEL. (02) 049-1041 Ext 1022 E-mail : [Jantharat@cenplc.com](mailto:Jantharat@cenplc.com)
3. Through via post
  - Dr. Visit Ongpipattanakul "Chairman and Chairman of Audit Committee" or

- Miss Laphassarin Kraiwongwanitrungrong “Acting Chief Executive Officer” or
- Miss Jantharat Sodsongchit “Company Secretary”

Capital Engineering Network Public Company Limited

1011 upalai Grand Tower, 17th Floor, Room No.1703, 1704, Rama 3 Road,  
Chongnonsi, Yannawa Bangkok 10120

4. Through via Fax : (02) 049-1045

Clues, complaints and suggestions will be considered and implemented as appropriate by considering on a case-by-case basis.

The Board of Director has assigned Executive Chairman and/or Company Secretary is responsible to receive any complaints and recommendation of stakeholders to Executive Committee and/or Audit Committee and/or Risk Management Committee by investigate and report to Board of Directors respectively.

In 2023, the Company and its subsidiaries had no complaints, giving or accepting bribes for the benefit of the Company's business in any way.

#### Whistle Blowing

1. The company requires those who receive information from performing duties related to receiving complaints or reporting corruption to the organization to have a duty to keep names, addresses, or any information that can identify the complainant or provider of information about corruption, complaints, and documents of the complainant and those who keep information secret, do not disclose information to other persons who do not have related duties, unless the disclosure is in accordance with the duty required by law.
2. The company will keep relevant information secret and take into account the safety of complainants by establishing measures to protect complainants who are employees. Including those who cooperate in fact-checking will be protected from unfair treatment due to the cause of reporting a complaint, such as disrupting work performance, changing job positions, terminating employment, etc.
3. The Company will listen to and process all complaints equally, transparently and fairly. It operates by implementing mechanisms that do not cause adverse effects on whistleblowers with systematic and fair complainant protection measures. The information of the complainant will be kept confidential by the Company.
4. The company has provided opportunities for stakeholders to express their opinions, suggestions as well

as complaints through channels and activities organized by the company such as Annual General Meeting of shareholders of companies and Opportunity Day where questions, comments, suggestions, and complaints are raised. Any issues will be forwarded to relevant agencies to make corrections and improvements to meet the needs of all stakeholders.

In 2023, the company's business operations did not appear to be subject to regulatory action because it did not announce information from important events within the time period specified by the authorities. There were also no cases in which the company violated laws regarding labor, employment, consumers, trade competition, and the environment. and there were no complaints from stakeholders.

Apart from this, company has department of internal audit as duties to responsible for providing efficient and effective internal control system, monitoring and evaluation of fraud risk preventing corrupt employees. There is Audit Committee to reviews internal control system and follow up results of internal audits if any corrupt then internal audit will take action to report to Audit Committee and Audit Committee will report to the Board of Director respectively.

#### **Policies that are not related to intellectual property infringement**

The Company and its subsidiaries adhere to the business policy based on ethics and morality. Therefore, the Company and its subsidiaries are not involved in intellectual property infringement but create their own business innovations by encouraging employees to create innovations in terms of production processes, products and services, as well as continuously co-thinking with customers, partners, and government organizations in order to achieve quality product innovations that meet the needs of the market and customers.

In 2023, the Company and its subsidiaries had no cases of intellectual property infringement or commercial piracy.

#### **Practice 7      Ensure Disclosure and Financial Integrity**

The company operates its investment in subsidiaries (Holding Company) as aims to generate return on investment in long term and openness to potential investment and will be able to generate profits steadily therefore the Board of Directors has realized on quality and disclosing information equitably, transparency and fairness and discloses information related to company both financial status and non-financial status or any information which may affect trading price for shareholders and those who are interested to acknowledge information correctly, completed, on time, equally and same quality.

The company discloses information through a variety of easily accessible channels that publish information in

both Thai and English through the channels of the Stock Exchange of Thailand and through the company's website [www.cenplc.com](http://www.cenplc.com) to give all stakeholders confidence as follows:

1. **Corporate Governance:** The Company has created and disclosed a written policy on corporate governance, business ethics, and employee ethics as a manual for directors, executives, and employees. It also creates a public relations board and on the Company's website, including policies and guidelines for anti-fraud and corruption practices.

In 2023, company has performance report in accordance to corporate governance which conform to good corporate governance for listed company of The Stock Exchange of Thailand by publishing Annual Report (56-1 One Report) and company website [www.cenplc.com](http://www.cenplc.com)

2. **Importance information as for financial and non-financial:** The Company has disclose importance information including financial and non-financial information under the condition of The Stock Exchange of Thailand and The Securities and Exchange Commission correctly, completely transparency and on time which passed through examination procedure in both Thai and English to The Stock Exchange of Thailand and company website ([www.cenplc.com](http://www.cenplc.com))

- **Information which disclosed in annual report of company:** By this, the company has prepared and disclosed in accordance with rules from The Stock Exchange of Thailand and Securities and Exchange Commission for beneficial of shareholders to be considered thus with up to date information which disclosed on company website [www.cenplc.com](http://www.cenplc.com)

In 2023, The Company has not been implemented from Securities and Exchange Commission or The Stock Exchange of Thailand due to non-disclosure requirements.

- **In term of Annual Financial and Quarterly Financial:** The company has prepared Financial Statement which pass examine by auditor with approval from Audit Committee as also passed Board of Directors before disclose to shareholders and send to The Stock Exchange of Thailand, and Securities and Exchange Commission. Incidentally, disclosed to shareholders and investors before limit time together with disclose enough importance information in Noted to Financial Statement and provide explanations and analysis of the management for disclosing quarterly financial statements so shareholders and investors can be used in order to make decision making for investment
- **To report business operation quarterly:** The company normally report business operation every quarter in case net profit in accordance to latest Financial Statement changes from Financial statement (same period of previous year) more than 20 percent then company will describe those changes through SETSMART (The Stock Exchange of Thailand) and company's website

www.cenplc.com

By this, company's auditor has knowledge and expertise independently and has been approval from Securities and Exchange Commission. Apart from this, auditors has no relationship or equity with company/ subsidiaries/affiliate company/Executives/major shareholder or those involved with such person therefore It is free to monitor and comment on the Company's financial statements truly. Moreover, company has disclose auditor fees and other services as paid to auditor in title of "Remuneration of Auditor" of Annual Report

In 2023, the company has revealed company financial statement quarterly and annually both Thai and English version through company website which could download thus Financial of company has certified with unconditional and no notice from company's auditor, company has disclose financial statement to The Stock Exchange of Thailand and Securities and Exchange Commission punctual and no financial statements were ordered to change and not being processed as a result of non-disclosure of information.

3. **Report on responsibilities of Board of Directors on Financial Report** Board of Directors has realized on importance of financial report preparation correctly, in accordance with accounting standard which disclose such information that has been audited by independent auditors and approved by Audit Committees and Board of Directors prior to dissemination to shareholder. In order the ensure, Boards has prepared a report on responsibilities of Board on Financial Report as disclosed in Annual Report and Form 56- 1 together with report from auditors. By this, such report is meet accounting standard report and investors could find this information for their decision.
4. **Related Transaction and/or Asset Acquisition:** Board of Directors has clear practice guidelines in order to discarded on beneficial and for highest returns to company and shareholders. Transactions which conflicts of interest then company will clarify and disclosed in meeting resolution in accordance with rules from Capital Market by stakeholders may leave the room and no right to vote in that agenda for independently in consideration. This has been disclosed to Stock Exchange of Thailand in Thai and English version and also company's website, Annual Report (56-1 One Report) in the title of "12. Related Transaction".

In 2023, the Board of Director has resolved no connected transaction and/or 1 transaction on acquisition or disposition of assets.

5. **Designated to Board of Directors and Executives requires to report trading securities, holding company's securities and stakeholders involve in company management** such as spouses, and minor children by preparing various reports according to the law related to directors and executives and reporting to the SEC as follows:



- Report every change in the company's securities holdings when trading, transferring, or receiving a transfer (Form 59) within 3 business days from the date of the change
- Disclosure of the names of persons in the information system for the list of directors and executives of the issuing company (Form 35-E1) within 7 working days from the date of assumption of office

In 2023, company directors and executives Including the spouse and minor children of the said person has prepared a form to report securities trading and holding of the company's securities. In case there any changes together with conclusion in annual report in title of "8. Shareholding Structure and Management"

6. **Designated policies of responsibility of community and environment:** which company set the mission in order to practices to achieve tangible should report company every time changes in accordance to standard of regulation as follows:

- To report vested interest in position of Director or Senior Management for the first time
- Report on any vested interest when there is any changes
- Report on any vested interest every year ended
- In case director has resigned then re-elected then those directors do not have to submit report again
- Directors and Executive submitted report on vested interest to Company Secretary within 1 month (date of appointment) and within 15 days when there are any changes and within 30 days then report in annual report counting from year end thus Company Secretary need to send copies of these report to Chairman and Audit Committee Chairman within 7 days counting from date received information

In 2023, the Company's directors and executives have completed the preparation of the Interest Report in case of changes in the year.

7. **Use of Internal Information:** The company has measure to control use of inside information by specify in Code of Conduct RE: Regarding conflict of interest and confidentially treatment that must be treated by company, shareholders, stakeholders and as specified in employees ethics to Board of Directors, Executives and employees as perform duties with honesty, responsible, have good discipline and awareness for the public and for oneself, do not use the position of duty for self-interest and/or others, protect the interests and assets of the company by not use company information and assets for their own benefit

and/or others thus do not act in a way that encourages others to do business competing with the company and subsidiaries. Apart from this, regulation related work of company has specified in mentioned issue by imposing disciplinary action which **directors, executives and employees, both companies and subsidiaries** has practices accordingly. The meeting will be held weekly and monthly between the Board of Directors and senior executives and top executives of all departments to understand the company's business goals and business strategies. At the same time, it is also a guideline to fulfill their responsibilities in order to achieve their business goals.

In 2023, the Chairman has play importance roles on attending to Executive, Chief Executive and High Level of position in every division meeting every year by main idea suggestion, aggressive tactics and philosophy together with exchange opinion independently to support executive management and achieve business goals including attended the meeting every month in 2023.

In addition to disclosing financial statements or information to the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) through all channels in accordance with the regulations and on time, the Company also discloses the following information:

1. **Shareholding Structure by disclosed top 10 major shareholders as at closing registered** date to attend Annual Shareholders meeting before meeting started and disclosed in website of company [www.cenplc.com](http://www.cenplc.com)
2. **Disclosed changes in holding shares of Directors and Chief Executive** by show amount of shares at the end and beginning of year or trading between in annual report in the title of "Shareholding and Management Structure in "Management Structure in sub title of Changes of holding securities of Directors and Executives and Form 56-1 in the title "8.1 Board of Director"
3. **Disclosed business operation of company and its subsidiaries** and analysis industry and competitive includes financial status, annual report, in title of "Nature of Business" and form 56-1 in title of "2. Nature of Business", company's website both Thai and English version which can be download
4. **Disclosed on create business group of company and subsidiaries** in annual report in title of "Shareholding Structure of Company" and Form 56 - 1 in subtitle of ".13 Shareholding Structure of Company" through company's website both Thai and English version thus could be downloaded.
5. **Disclosed Risk Factors of company and subsidiaries** in term of characteristics, cause and effects includes ways to prevent and reduce these risks in annual report in the title of "Risk Factor" and Form 56- 1 in title of "3. Risk Factor"

6. **Disclosed name of Directors, Independent Directors and sub-committee includes historical, roles and responsibilities, number of attended the meeting of each Director, proportion of holding shares, date of appointed as Director and information of training development of each directors in past year in annual report in the title of “Shareholding Structure and Management” No.2 Management Structure in sub title of Summary of attendance and in the title of “Personal Information of Directors and Executives” and Form 56-1 in the title of 8.1 Board of Director subject of summary of attendance and title of 9.2 Sub Committee.**
7. **Disclosed policies on remuneration fees of Directors and Executives of company and subsidiaries includes form nature and amount of remuneration received of being directors from each of the Company's directors and sub-committees, and the policy of remuneration for top management. For CEO remuneration, the Company has no policy of remuneration other than the remuneration of directors or employees received from the Company as usual, as disclosed in the Annual Report Form 56-1 in the title of “8.4 Remuneration of Directors and Executives”**
8. **Disclosed information on development and training of directors in the past year in section 3 Responsibility of Director RE: “Development of Directors and Executives” as well as in annual report and form 56-1**
9. **Disclosed policies on dividend payment of company and subsidiaries in Form 56-1 title of 7.4 Dividend Payment Policies**
10. **Disclosed the appointment of Auditors (independently) and qualification as agreed by Securities and Exchange Commission (SEC) includes their fees and services in annual report in the title of “Auditor Fees” and Form 56-1 in title of 9.6 “Auditor Fees”**
11. **Disclosed organization structure in annual report in the title of “Management Structure” and Form 56-1 in the title of “8.2 Executives subject of through company’s website both Thai-English versions as can be downloaded**
12. **Disclosed Internal audit control and evaluation results as assessment by follows regulation from SEC together with reported to Audit Committee in annual report in the title of “Report on Corporate Governance of Audit Committee” and Form 56-1 in title “Appendix No.5”**
13. **Disclose the offense notification policy in section 6 Taking into account in role of stakeholders RE: “Anti-Corruption Policy” in annual report and form 56-1 as well as company website in both Thai and English version**
14. **Disclosed financial statement each quarter in both Thai and English version through company's website thus**

can be downloaded

15. **Disclosed annual report, invitation letter to Annual General Meeting of Shareholders** in both Thai and English version through company's website thus can be downloaded.
16. **Disclosed company's regulations, vision and mission** in both Thai and English version through company's website thus can be downloaded
17. **Public information and company's news** through company's website

#### Channel for dissemination of company information

The Company attaches importance to the disclosure of complete, accurate, transparent information through various media channels for the benefit of stakeholders.

1. There is Investor Relation Department – channel to communication with investor

The company has specify person who will be a center for disclosing importance information to investors and related person to facilitate any stakeholder

Miss Jantharat Sodsongchit

Company Secretary, Compliance and Investor Relation

TEL.: (02) 049-1041 – 4012 Ext. 1022 Fax : (02) 049-1045

E-mail : Jantharat@cenplc.com

2. The Company and its subsidiaries provided knowledge and understanding on subsidiaries' business to faculty, students, students by access to entire system and visit factory (subsidiaries) thus executives will be an educator in order to understand basic aspects of production (from beginning till the end of production process)
3. Importance information as public on company's website are as follow:
  - Shareholding Structure
  - Organization Chart
  - Article of Association
  - Good Governance
  - Anti-Corruption and Corruption Policies
  - Code of Conduct
  - Employees Ethic
  - Report of Committees
  - Social Responsibility Report

- Annual Report (Form 56-1 One Report)
- Financial Statement every quarter

#### **Practice 8      Ensure Engagement and Communication with Shareholders**

The company has realized on basic right of shareholders both as investor and owner of company and taking into account of maximize benefits for shareholders equally by giving importance and respecting the rights to ownership rights, not beneficial to any group of stakeholders, take care of various information veritable for shareholders to be confident, participate in decision-making on important matters of the company such as acknowledge business operation, management policies or make related reports correctly and completely as according to the truth through communication channel; company website [www.cenplc.com](http://www.cenplc.com) both Thai and English version and [www.set.or.th](http://www.set.or.th) The Board of Directors has guidelines for the company to perform as follows:

1. The company has assigned Thailand Securities Depository to act as company's securities registrar in order to facilitate shareholders to proceed with securities registration of company
2. In the formulation of Shareholders Meeting, the company will not schedule meeting on public holidays and commercial bank holidays by specifying as appropriate time 08.30 – 5.00 pm as located in Bangkok

Therefore, in 2023, the Company has scheduled 1 time of Annual General Meeting of Shareholders on Friday, April 28, 2023 started at 2.00 PM via E-meeting only according to the Electronic Media Conference Act B.E.2563, and other related laws and regulations. This was considering to be a meeting at Capital Engineering Network Public Company Limited, No. 1011 Supalai Grand Tower, 17th Floor, Room 1703,1704, Rama 3 Road, Chongnonsi, Yannawa, Bangkok 10120.

(Note: The Company holds an E-Meeting of Shareholders via the SET's DAP e-Shareholder Meeting system)

In addition, in 2023, the Company has scheduled 1 time of Extraordinary General Meeting of Shareholders No.1/2023 on Wednesday, March 15, 2023 started at 2.00 PM via E-meeting only according to the Electronic Media Conference Act B.E.2563, and other related laws and regulations. This was considering to be a meeting at Capital Engineering Network Public Company Limited, No. 1011 Supalai Grand Tower, 17th Floor, Room 1703,1704, Rama 3 Road, Chongnonsi, Yannawa, Bangkok 10120.

(Note: The Company holds an E-Meeting of Shareholders via the SET's DAP e-Shareholder Meeting system)

3. The company has play importance roles in every issue as defined law and may have an impact on the company's business direction by specify clear agendas to certify, acknowledge, consider thus each agenda

in invitation letter included objective, reasons and comments from Board of Directors clearly defined along with supporting documents for consideration by the shareholders thus agenda in shareholders meeting as importance are as follows:

- **Agenda related to directors:** The election of directors and remuneration of directors have been separated into each term
  - **Appointment of Director:** companies allow shareholders to elect directors to the right people. The basic information of the person who is nominated for the election of directors together with specify the position in other companies If a company is defined by the operator which has the same nature and in competition with the business of the company. Number of participant the Board of Directors meetings by consideration from Boards which are suitable for a wide range of professional qualifications, experience and expertise with a moral vision, an unblemished track record, independently including performance as directors in the past. The Company shall appoint a Nominating Committee
  - **Remuneration for Directors:** **Remuneration Committee** has considered on amount of compensation and allocated by consideration of time attended the meeting as refine details of appropriate reasons and compare with same kind of reference from industry and economic conditions in accordance with policies and criteria for determining the remuneration. By this, company has proposed remuneration to shareholders meeting for approval annually which can be divided into compensation as money is the meeting allowances and no pay for other benefits and disclose remuneration individually in annual report as title of "Shareholding Structure and Management No.2 Management Structure as sub title of Remuneration of Directors and Executives" and Form56-1 title of "8.4 Remuneration for Directors and Executives"
  - **To appoint company's auditor and Auditor fees:** Details on the name of Auditor Company, Independence Relationship with the company, number of years served, compares the remuneration of the auditor during the current year by passed and other fee of services from accounting office as auditor belong to both company and subsidiaries. By this, it passed consideration from company's Audit Committee which has disclosed in the annual report in the title of "Remuneration fee of Auditor" and Form 56-1 No. "9.6 Remuneration fee of Auditor"
  - **Allocated of Profit and Dividend Payment:** The detail of this has shown in allocation of profit, Dividend Payment under The Company's dividend policy and comparison of dividend payment during the year together with schedule record date and close registration book for shareholders to be allocated for dividend payment
4. In every meeting of shareholders. The company has sent the invitation letter to the shareholders' meeting. With documents supporting the meeting with complete information of each agenda item with explanations

and reasons and opinions of the Board of Directors for each agenda. The company has published a meeting notice along with related documents Both Thai and English are in advance of the meeting date to give shareholders more time to consider, the company website is [www.cenplc.com](http://www.cenplc.com).

5. The company has set Annual General Meeting of Shareholders 1 time per year at reasonable place within 4 months (120 days) from end of fiscal year: The company has sent notice of meeting together with related documents with sufficient complete details as shown background details and comment from Board of Directors each agenda in both Thai and English version as well as practice in accordance to AGM Checklist by following details:

- Date, Time and Place held Shareholder meeting
- Minute of last shareholder meeting
- Annual Report together with Financial Statement
- Agendas; each agenda propose to shareholder for consideration such as To consider, To approve, To consider the election, To appoint
- The appointment of directors It consists of information of persons nominated to be directors in place of those who are due to retire by rotation such as age, educational background, training course, work experiences at the present and passed, Number of listed companies and general companies that hold position of directors, job expertise, illegal record in 5 years, transaction history that may cause conflicts in the past year, information for consideration of election of independent directors
- Agenda for consideration of remuneration of directors and sub-committee consists of compensation information of directors and sub-committee, credit limited, actual amount use in past year compared of 2 years, policy and criteria for remuneration both in monetary, other compensation and comment from remuneration committee
- Agenda for appointment of auditor and determination of remuneration for directors consists of auditor information compared of 2 years and opinion of the audit committee
- Article of Association related to shareholders meeting
- Documents and evidence that attendees must present before attending the meeting, method of proxy for registration and voting method in shareholders meeting
- Information about the independent directors nominated by the shareholders to be proxies
- Definition of Independent Director
- Map of venue of Shareholders meeting
- Proxy Form Type A (General Form) and Proxy Form Type B (Specific Details Form) for shareholders who are

unable to attend the meeting by themselves could give proxy to Independent Director or any person as specified to be a proxy or choose any proxy type A or C (choose one) which can be download all 3 types at company website [www.cenplc.com](http://www.cenplc.com). The Company has also notified the guidelines for dissemination through the Stock Exchange of Thailand.

For shareholders who are institutional investors or shareholders who are foreign investors and appoint Custodian in Thailand as depositary and custodian of shares. The Company arranges for the necessary documents and evidence to be submitted in advance, facilitating a convenient and swift registration process on the day of the meeting.

- Requesting Form of Annual Report in paper format
- 6. The company has notified resolution from Board of Directors as schedule 2023 Annual General Meeting of Shareholders on March 17, 2023 with agendas and details in both Thai and English version since April 5, 2023 thus 23 days in advance before meeting date through Stock Exchange of Thailand system so that shareholders can allocate time to attend the meeting.
- 7. The company has published newspaper namely “Kaohoon” advertisements for 3 consecutive days and 6 days before meeting date as the day of April 19 - 21, 2023 in order to inform shareholders meeting in advance sufficient for preparation before attending the meeting.
- 8. If shareholders could not attend the meeting, company has send proxy as in accordance to Ministry of Commerce together with invitation letter to shareholders meeting for shareholders wishing to appoint a proxy to attend instead by choosing to appoint either a person as a proxy or one of company's independent directors to attend the meeting on their behalf. In order to protect the rights of shareholders.

At the 2023 Annual General Meeting of Shareholders on Friday, April 28, 2023, there were proxies for independent directors and audit committees and proxy for other persons to vote on their behalf, as follows:

Details	Amount	Number of Share	Percentage
Shareholders according to the registrar	2,475	745,141,929	100.00
Shareholders attended the meeting	37	523,441,711	71.03
- Attend the meeting in person	1	1	0.00
- Proxies	36	523,441,710	71.03
Proxies given to Independent Directors and Audit Committee	35	523,441,710	71.03
Proxies given to other	1	10	0.00

- 9. The voting rights in meeting are determined according to number of shares held by shareholders as one



share equal to one vote (all the company's share are common shares) and no shares have special privileges to limit rights of other shareholders. Each shareholder can vote on each agenda as "agree", "disagree" or "abstain" in full according to their votes only. The number of their shares cannot be divided into votes except in the case of custodians. The voting method will be as detailed in the invitation letter of the general meeting of shareholders.

10. Every shareholders meeting, documents and evidence that shareholder or their representatives must present before attending the meeting, method of proxy registration as determined by company; a guideline as required by law and regulatory agencies such as The Stock Exchange of Thailand and Securities and Exchange Commission.

11. The company has more channels to disclose information related to invitation to shareholders meeting together with same documents as send to shareholders includes rules and regulations related to shareholders meeting in both Thai and English version on company website [www.cenplc.com](http://www.cenplc.com) 30 days in advance thus so shareholders have times to consider with completed and enough details.

In 2023, the company has schedule shareholders' meeting on Friday April 28, 2023 and public invitation letter and related documentation through company website in both Thai and English version dated April 5, 2023 as 23 days before meeting date.

12. The company gave Thailand Securities Depository (TSD) as company registrar to deliver invitation letter to shareholders meeting together with related documents before meeting date not less than 14 days.

The 2023 Annual General Meeting of Shareholders dated Friday April 28, 2023, TSD has delivered Invitation Letter of Shareholders dated April 13, 2023 which is 15 days in advance.

In case of foreign shareholders or institution; the company has sent invitation letter together with related documents (both Thai and English version) in order to encourage all type of shareholders and investor to attend the meeting.

13. In shareholders' meeting, the company has set up in accordance to law and aware of convenience, right and equality of shareholders. Since the general meeting of shareholders for the year 2023 is an E-Meeting, the Company has informed the shareholders of the registration and detailed electronic voting procedures in advance along with the invitation.

14. Each shareholders' meeting; before starting meeting in accordance to agenda – Company Secretary is responsible to notify number and proportion of shareholders attending meeting Include explanation on voting method, how to count votes of shareholders in each agenda in accordance to rule and Article of Association, introduce Board of Directors, subcommittee, top management as attend the meeting as well as Certified Public Accountant of company for the year 2023 in totaling of 2 people namely Miss Susan

Eiamvanicha and Miss Rossarin Apiwang from SP Audit, Legal Advisor namely Mr. Uthai Klangpimai, the officers from the Stock Exchange of Thailand (SET) were Ms. Pimpida Niwatpumin, Ms. Juthathipaya Khaowiset, Ms. Sanichon Mahasangsawan and there were representatives of shareholder rights protection from the Thai Investors Association to observe as well. Subsequently, the Chairman of the Board, acting as the chairman of the meeting, opened the meeting.

15. The Board of Director give importance to shareholders' meeting which consider as duty to attend proxy every meeting except illness or important mission, shareholder can ask each chairman (subcommittee) in related issues.

In the shareholder meeting, if there are any directors who have an interest or is involved in any agenda, that director will inform the meeting to request not to participate in the meeting and/or to abstain from voting on that agenda.

The 2023 Annual General Meeting of Shareholders dated Friday April 28, 2023 there are 7 directors in total and 2 directors attended meeting, 4 directors attended E-meeting, as 1 director absent (due to business engagement accounted for 85.71% of total Directors thus Chairman, Executive Chairman, Chairman of Audit Committee, Chairman of Remuneration Committee, Chairman of Risk Management Committee, Chief Executive Officer and Chief Finance Officer attended the meeting in order to certify and answer questions relating to meeting agenda or company.

16. The company conduct shareholders' meeting in accordance with order of agenda specified in invitation letter no added agenda or change importance information without notifying shareholders in advance and allocates enough time for presentation of various issues in each agenda. By this, each agenda Board of Director give an opportunity for shareholders to fully express their opinion on each agenda related to business operation of company and subsidiaries.

If any shareholders wish to add more agenda during the meeting apart from specified agendas\* then need approval from shareholders' meeting with vote not less than 1 in 3 of shareholders attend meeting and have right to votes.

17. The Company has notified the necessity of voting on all agenda items in order to ensure transparency and verification. By voting on each agenda, the company secretary would ask the meeting whether each shareholders or proxy are disagree or abstain from voting in full according to their votes only in one way. The number of their shares cannot be divided to separate the votes. Except in the case of custodians, the voting method shall be in accordance with the specifications set forth in the manual of the shareholders' meeting system through electronic media.

Resolution by proxy: Cases where shareholders have marked in the agree, disagree or abstain from voting on any agenda item in the proxy statement and the voting system records the votes specified by

shareholders in the proxy statement ahead of time. However, the proxy is unable to modify voting in the system except in case (a) the shareholder does not state their intention to vote on any agenda in the proxy; or (b) it not clear or (c) the Meeting has deliberated or voted on any matter other than that specified in the proxy; or (d) any change or supplement to the fact. At the same time, the proxy has the right to review and vote on behalf of the shareholders as appropriate.

For details of the counting results of each agenda, as follows:

1. The chairman of the meeting will provide an explanation of the vote counting process prior to the commencement of the meeting.
  2. The Company will use Digital Access Platform Co., Ltd. (a subsidiary of the Stock Exchange of Thailand's group) to count the votes for this shareholders' meeting.
  3. The Chairman of the Meeting will announce the results of each meeting. Shareholders could view the results in the system by clicking the icon after the closing of the voting and the Company has announced the results.
18. Shareholders are eligible to acknowledge information equally by company public information both Thai and English version through company website [www.cenplc.com](http://www.cenplc.com) and SET Channel [www.set.or.th](http://www.set.or.th) In some case, although not within criteria required by law to be disclosed that information accurately, completely, on time and transparently as follows:
- The company has reveal company shareholding structure which includes top 10 shareholders as at record date for current Annual General Meeting of Shareholders before date of meeting, amount of shares which minor shareholder holds
  - Process of related transaction any importance trade for securities
  - Minute of shareholders' meeting within 14 days counting from meeting date and public on company website to be a channel for shareholders to acknowledge and able to verify information without having to wait for next meeting
  - Information related to business operation, management policies, related transaction and importance securities trading as well as other information as necessary for shareholders' to make decision, give shareholders confidence an operating structure is transparently and verifiable. In addition, doing efficiently operate in order to create prosperity with suitable and continuous in term of returns
  - The company has provides a channel for shareholders; no matter major shareholders, minor shareholders, institutional investors or foreign investor can contact Company Secretary through E-mail: [jantharat@cenplc.com](mailto:jantharat@cenplc.com) or directly (02) 049-1041 Ext: 4012
19. Every Annual General Meeting of Shareholders thus election of directors in replacement of there who retired

by rotation thus company give opportunities for shareholders to vote for director individually. In addition, to give opportunities to shareholders to have right to elect director that they want thus company will attach details of each director whom elected to hold position for consideration.

20. Every Annual General Meeting of Shareholders; company gives shareholders right to consider and approve compensation of directors and subcommittee as details of these compensation on Board and subcommittee as enough information for consideration.
21. Every Annual General Meeting of Shareholders, the company has schedule agendas on appoint company auditor and their fee to shareholders for approval. Details on appointed auditor and fees are enough for consideration.
22. During the meeting, the Board of Director gives opportunities to shareholders to give opinion suggestion or ask question in various agendas independently; before voting, chairperson give opportunity to shareholders to ask question or express opinions

In 2023, there were no question from shareholders.

23. The company has public resolution of 2023 Annual General Meeting of Shareholders held on Friday, April 28, 2023 which includes votes of agrees, disagree and abstain in each agenda both Thai and English version through SET Portal (Stock Exchange of Thailand) with meeting dated on Friday, April 28, 2023.
24. The company has prepared minute of 2023 Annual General Meeting of Shareholders held on Friday, April 28, 2023 after meeting adjured, recorded the minute, voting each agenda together with questions or comments from shareholders completely according to fact shown in shareholders' meeting to directors and Managing Director (Stock Exchange of Thailand) within 14 days counting from meeting which is May 11, 2023 along with publishing through company website [www.cenplc.com](http://www.cenplc.com) both Thai and English version, sent Minute of Shareholders' meeting to Ministry of Commerce within period specified by law, for shareholders who cannot attend the meeting, taken pictures of meeting and publish through company website [www.cenplc.com](http://www.cenplc.com) to acknowledge information related to meeting.
25. After Annual General Meeting of Shareholders; the company has prepared Minute of Shareholders meeting as was record correctly and completely to meeting which importance factors consists of
  - Procedure and method of voting in each agenda
  - Names of Board of Directors, subcommittee, top management as attended meeting and not attended meeting includes reasons for absent, Auditor, Legal counsel and representative of minority shareholders
  - The resolution of each meeting on agenda, voting result consisting of agrees disagrees, abstains and voided ballot
  - Questioning from shareholders including name-surname and answers from Board of Directors and

## Executives

26. Voting on each agenda will be done openly, the Company will use Digital Access Platform Co., Ltd. (a subsidiary of the Stock Exchange of Thailand's group) to count the votes for this shareholders' meeting in order for the scoring process to be carried out efficiently and quickly, the company will only count the votes of disagree and/or abstain only. The Chairman of the Meeting will announce the results of each meeting. Shareholders could view the results in the system by clicking the icon after the closing of the voting and the Company has announced the results.

The voting system will be segmented into sub-sections, with the exception of the individual election of directors, based on the list of candidates nominated for the election. The list of each director is listed on a different page for voting for each director.

In 2023, the company used the voting system on all agenda items, including the important agenda, which is the election of the company's directors. The shareholders have the opportunity to select directors individually and have the voting information stored in the office to be transparent and auditable after the meeting is over.

27. The company has policies to pay dividend equally. By this, in case approval from shareholders on dividend payment, company has informed resolution of meeting includes details of dividend payment to shareholders through SETSMART and coordinate with registrar "TSD" so that shareholders are confident that will receive compensation based on their right completely and correctly.
28. The company gives right to shareholders who joined after meeting has begun with right to vote on agenda being considered and not yet resolved. It was counted as a quorum starting agenda as attended and vote onward.
29. The company care shareholders by providing information, news, business operation, management policies regularly and on time. Apart from this, disclose information through SET channel and also brought important information includes current news on company website [www.cenplc.com](http://www.cenplc.com).
30. The company determined to create equality for all shareholders and all groups no matter major shareholders, minor shareholders, institutional investors of foreign investors which company gives importance and determine tools that encourage equality; irrespective of gender, age, race, nationality, religious beliefs, social status, disability or political opinion by determine process that facilitate shareholders to participate in the meeting without getting too much hassle and without restriction.
31. The Board of Directors has realized and respect right to ownership of shareholders, no actions are taken to violate or infringe the rights of shareholders, by look after the interests of shareholders fairly as well as support and encourage shareholders no matter domestic or foreign shareholders no matter major

shareholders, minor shareholders or any institutional investors including basic rights of shareholders, right to sufficient and timely access to information, in time and right to attend meeting in order to determine director on operation.

32. The company gives chance to shareholders send any questions related to agendas specified in invitation letter to shareholders started from April 13-26, 2023 and deliver procedures for the said matter together with invitation letter to shareholders' meeting through following channels :

- Website [www.cenplc.com](http://www.cenplc.com)
- E-mail : [Jantharat@cenplc.com](mailto:Jantharat@cenplc.com)
- Postal To

Miss Jantharat Sodsongchit (Company Secretary)  
Capital Engineering Network Public Company Limited  
1011 Supalai Grand Tower, 17th Floor, Room No. 1703, 1704  
Rama 3 Road, Chongnonsi, Yannawa, Bangkok 10120

In 2023, there were no shareholders send question in advance.

33. Distribution of shares of shareholders' equity

- The company has no cross of shareholding within group of company
- The company has set record date for shareholders to attend the meeting on March 31, 2023
- Board of Directors, their mate and child under 20 holding shares together equals to 0.19% which is not more than 25% of shares sold
- Free Float equal to 40.33% of total shares sold which more than 25% shares sold to public
- The company has proportion on holding total shares on institutional investor equals to 6.81% of total outstanding shares

The company has realized corporate governance by seeing that principles are beneficial to company in term of development so company has practices in accordance to CG Code as appropriate to business of company (most of data links from CG to CG Code) thus some topics are being study to be adapt and suitable to context of company; resolution from Board of Directors meeting No.1/2020 has resolved to adopt good corporate governance for listed companies year 2017 to be deployed according to company's business context and relevant to Securities and Exchange Commission regulations.

In 2023, the Company has practices in accordance to suggestion of IOD by considering the suitability of the company but there are still some things that company does not fulfill all the requirements, as follows:

1. The Company would prepare social responsibility reports, either as part of their annual reports or as

separate sustainable development reports, according to the Global Reporting Initiative (GRI)

The Board of Directors was informed and agreed that the Company has prepared a report on its social responsibility as part of its annual report.

**2. The Company should communicate information through arranging meetings with analysts**

At the same time, the company already has an Investor Relations department that provides news to securities analysts and investors.

**3. The Company should communicate its information through press conferences/newsletters that present the company's financial position**

The Company has released quarterly financial statements and management's explanations and analysis through the Stock Exchange of Thailand (SET) system.

**4. The Board of Directors should clearly state the term of office of Independent Directors in its corporate governance policy, which should not exceed 9 years without exception**

The Board of Directors has been informed and is of the opinion that the Company currently has 1 Independent Director with a term of more than 9 years as an Independent Director. However, the Board of Directors of the associated company carefully considered and deemed that the independent directors of the Company are fully qualified in accordance with the qualifications of the independent directors of the Company and the requirements of the Capital Market Supervisory Board. All the directors have knowledge, ability, opinion and free expression, and is able to perform their duties as an independent director well, including balanced management, transparency, auditability, and management under good corporate governance. In addition, the shareholders are the only electors of the Company's Board of Directors and independent directors.

## 6.2 Code of Conduct

The Board of Directors has announced business ethics Code of Conduct and anti-corruption and corruption policies. By adhering to business practices that are consistent with the Sufficiency Philosophy as a model of good practice for the Company's directors, executives and employees, to ensure that The performance is correct.

The Company has established ethics and business ethics as guidelines for fair business operations. The Company's Code of Business Conduct has been published on the Company's website. ([www.cenplc.com](http://www.cenplc.com)), which is considered a duty and responsibilities of directors, executives and all employees to acknowledge and strictly adhere to the Code of Business Conduct

The Company's Code of Business Conduct consists of the following key principles:

1. Health care and safety of employees, customers and the surrounding community
2. Anti-corruption and bribery
3. Fair competition
4. Fair Employment and legal Anti-Human Rights Violations
5. Non-infringement of intellectual property or copyright
6. Use of Information Technology and communication
7. Use of Internal Information
8. Prevention of Conflicts of Interest
9. Punishment



### 6.3 Significantly Changes and Development of Policy, Practice and Corporate Governance System in the Past Year

#### 6.3.1 Significantly Changes and Development of Policy, Practice and Corporate Governance System in the Past Year

In order to increase efficiency and demonstrate that the Company's corporate governance standards have been upgraded and are appropriate for business operations in accordance with good corporate governance principles, policies, guidelines and systems of corporate governance have been reviewed. or the Board of Directors' charter 1 time in the past year, such as reviewing compliance with good corporate governance policies, etc.

#### 6.3.2 Practice according to good corporate governance in others The process on Anti-Corruption

The Board of Directors continuously raising awareness and promoting good corporate governance culture to directors, executives and employees in order to access any risks happened in operation thus internal audit act as appraiser.

In 2023, Audit Committee has set up risk report on corruption in every quarter, showing no irregularities






The company has some communicated and public practice in accordance to business ethic and anti-corruption policies by following channels:

- New employee orientation
- The Company's website [www.cenplc.com](http://www.cenplc.com)
- Publicize through Brochures / Public Relation Board

The company is in the process of expanding the business to partners of companies and subsidiaries in order to increase the impact to the wider society in business operations with transparency and fairness.

#### Survey Results on Corporate Governance of Listed Companies

In 2023, Thai Institute of Director (IOD) jointly with Securities and Exchange Commission and Stock Exchange of Thailand announce survey results of CGR of listed companies for year 2023. It was found that 782 Thai listed companies (Ltd.) had an average score of 81%, which according to the criteria is at an excellent level. Although the average score decreased from 85% in 2022 (750 companies) and it was found that Thai listed companies tend to focus on sustainable business operations. Including adjusting the role and leadership of the committee to be more proactive. This is in line with the principles in the CG Code and in line with investors' expectations. Evaluated from the 2023 annual report and 2023 information disclosed to the public. The company received a "very good" survey result.

ช่วงคะแนน	สัญลักษณ์	ความหมาย	Description
90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

## Criteria and weight use in assessment

Section	Criteria (No.)		Weight(%)	
	2023	2022	2023	2022
1. Right of Shareholders	32	32	15	15
2. Equitable Treatment of Shareholders	19	19	10	10
3. Roles of stakeholders	29	29	20	20
4. Disclosure and Transparently	53	53	20	20
5. Responsibilities of Board	108	108	35	35
<b>Total</b>	<b>241</b>	<b>241</b>	<b>100</b>	<b>100</b>

## The results of the assessment of corporate governance of the company as follows:

Section	2023 (%)	2022 (%)
1. Right of Shareholders	-	86
2. Rights of shareholders and business development for sustainability (new)	84	-
3. Equitable Treatment of Shareholders	-	82
4. Consideration for stakeholder roles and business development for sustainability	66	-
5. Consideration of the role of stakeholders	-	93
6. Disclosure and Transparently	82	85
7. Responsibilities of Board	63	73
<b>Total</b>	<b>72%</b>	<b>81%</b>

The Board of Directors has adopted the corporate governance policy to supervise the Company's operations. It believes that good corporate governance consists of having a board of directors and executives with vision and responsibility, good management system There is a mechanism for control and balance of power in order

to ensure that the management is transparent and accountable. Equity will be a key factor in maximizing long-term sustainable value and maximum return for the company's shareholders.

## 7. Corporate governance structure and important information about committees, subcommittees, executives, employees, etc.

### 7.1 Corporate Governance Structure

Management Structure of company consists of Board of Director, Audit Committee, Remuneration Committee, Risk Management Committee and Executive Committee including Chief Executive Officer and Company Secretary which is suitable and verifiable as being a balance between each other. In addition, after every Annual General Meeting of Shareholders; The Board of Directors will hold a meeting to appoint a sub-committee. Year 2023, the resolution from Board of Director meeting No.4/2023 held on May 17, 2023 resolved to appoint 4 sub-committee and clearly specified responsibilities. In accordance to company's regulation and not less 5 people but not exceed 15 people as must have residence in the Kingdom of Thailand

In 2023, Board of Directors equal to 9 people consists as follow:

	Number of People			%
	Male	Female	Total	
Director as Executive	2	1	3	30.00
Director as Non-Executive	3	-	3	40.00
Independent Director	3	-	3	30.00
TOTAL	8	1	9	100.00

Board of Director consists of 3 independent directors or equal to 33.33% of total directors which is a proportion greater than standard 1 in 3 or 33.33% in accordance to regulation of Capital Market Supervisory Board

## 7.2 Information about Board of Directors

### 7.2.1 Board of Directors

As Article of Association section 4 of Directors No.16 The Boards consists of not less 5 people but not exceed 15 people, half of whom must be domiciled in Thailand and their qualifications within specified scope requires by Law

## Board of Directors

## Capital Engineering Network Public Company Limited



- |   |   |  |
|---|---|--|
| <p><b>.1 Dr. Visit Ongpipattanakul</b><br/>Chairman of the Board of Directors<br/>Independent Director<br/>Chairman of Audit Committee<br/><br/>Chairman of the Nomination and Remuneration Committee</p> | <p><b>.2 Mr. Theerachai Leenabanchong</b><br/>Vice Chairman No.1<br/><br/>Executive committee</p>   | <p><b>.3 Mr. Siriphong Vongvuttipornchai</b><br/>Vice Chairman No.2<br/><br/>Executive Chairman<br/>Chairman of the Risk Management Committee</p>                |
| <p><b>4. Miss Laphassarin Kraiwongwanitrun</b><br/>Executive Director<br/><br/>Chief Executive Officer</p>  | <p><b>5. Mr. Jakkathan Yothanan</b><br/>Independent Director, Audit Committee<br/>Nomination and Remuneration Committee<br/>Risk Management Committee</p> | <p><b>6. Mr.Fong Wai Leong</b><br/>Director</p>  |
| <p><b>.7 Lt. Gen. Dr.Krisada Suthaanintr</b><br/>Director</p>   | <p><b>.8 Mr. Anwin Lim</b><br/>Director</p>   | <p><b>.9 Dr. Krissada Surawathanawises</b><br/>Independent Director, Audit Committee<br/>Nomination and Remuneration Committee<br/>Risk Management Committee</p> |

## Board of Directors of Subsidiaries

## Sky Tower Public Company Limited



- |  |   |   |
|--|---|---|
| <p><b>.1 Mr. Thanatip Upatising</b><br/>Chairman<br/>Independent Director</p>  | <p><b>.2 Mr. Theerachai Leenabanchong</b><br/>Vice Chairman<br/>Chairman of Executive Director<br/>Chief Executive Office</p>                     | <p><b>.3 Ms. Wanna Maluengnon</b><br/>Director<br/>Independent Director<br/>Chairman of Audit Committee</p> |
| <p><b>.4 Mr. Pianchai Thawornrat</b><br/>Director<br/>Independent Director<br/>Audit Committee<br/>Nomination and<br/>Remuneration Committee</p> | <p><b>.5 Dr. Nathee Naktnasukanjn</b><br/>Director<br/>Independent Director<br/>Audit Committee<br/>Chairman of Risk Management<br/>Committee</p> | <p><b>.6 Mr. Chalothorn Leelamali</b><br/>Director<br/>Executive Director<br/>Company Secretary</p>         |
| <p><b>.7 Dr. Ronnachit Mahattanapreut</b><br/>Director</p>   | <p><b>.8 Mr. Surapong Sae Yong</b><br/>Director<br/>Executive Director<br/>Risk Management Committee</p>  | <p><b>.9 Mr. Pornthep Jarukijkhajorn</b><br/>Director<br/>Executive Director</p>                            |

## Board of Directors of Subsidiaries

## Rayong Wire Industries Public Company Limited



Mr. Somchai  
Apiwattanaporn



Mr. Theerachai  
Leenabanchong



Mr. Worawit Siriwatwimol



Mr. Wichian  
Sopanpanichkul



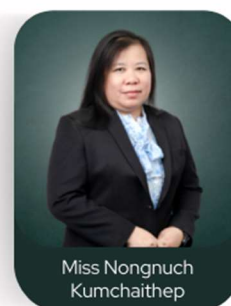
Mr. Aniwut Pongpajit



Mr. Siriphong  
Vongvuttipornchai



Miss Laphassarin  
Kraiwongwanitrun



Miss Nongnuch  
Kumchaithep

- .1 Mr. Somchai Apiwattanaporn  
Chairman

- .2 Mr. Theerachai Leenabanchong  
Vice Chairman

- .3 Mr. Worawit Siriwatwimol  
Chairman of Audit Committee  
Independent Director

- .4 Mr. Wichian Sopanpanichkul  
Director  
Independent Director  
Audit Committee  
Nomination and Remuneration  
Committee

5. Mr. Aniwut Pongpajit  
Director  
Independent Director  
Audit Committee

6. Mr. Siriphong Vongvuttipornchai  
Director

7. Miss Laphassarin  
Kraiwongwanitrun  
Director  
Executive Director  
Remuneration Committee

8. Miss Nongnuch Kumchaithep  
Director  
Executive Director  
Company Secretary



## Board of Directors of Subsidiaries

## Enesol Company Limited



- |   |  |   |
|---|--|---|
| <p>.1 Mr. Wutichai Leenabanchong</p> <p>Chairman</p> <p>Managing Director</p> | <p>.2 Mr. Vithaya Royduang</p> <p>Director</p> | <p>.3 Miss Laphassarin Kraiwongwanitrun</p> <p>Director</p> |
|---|--|---|

## WJC Enterprise Company Limited



1. Miss Chuthamas Sirimas
- Director

## Medisphere Company Limited



1. Miss Laphassarin Kraiwongwanitrun
- Director

## Evergreen Biomass Company Limited



1. Mr. Wutichai Leenabanchong  
Chairman

2. Mr. Monthon Chatuwatlopkul  
Director

3. Mr. Theerachai Leenabanchong  
Director

## Capital Digital Network Company Limited



1. Mr. Theerachai Leenabanchong  
Director

2. Miss Laphassarin Kraiwongwanitrueng  
Director

### 7.2.2 Board of Director

As at December 31, 2023 Board of Directors whose name appears in Certificate of Ministry of Commerce in totaling of 9 people as following name list;

Name of Director		Position	Appointed Date	Period holding position
1. Mr. Jakkathan	Yothanan	Director	August 26, 2008	13 Years
2. Mr. Theerachai	Leenabanchong	Vice Chairman	March 27, 2013	8 Years
3. Dr. Visit	Ongpipattanakul	Independent Director	August 15, 2015	6 Years
4. Miss Laphassarin	Krai Wongwanitrun	Director	February 23, 2018	4 Years
5. Mr. Siriphong	Vongvuttipornchai	Vice Chairman	August 15, 2022	1 Year 5 Months
6. Mr. Wai Leong Fong		Director	March 17, 2023	11 Months
7. Dr. Krisada	Suthaanintr	Director	April 28, 2023	10 Months
8. Mr. Lim Anwin		Director	August 15, 2023	6 Months
9. Dr. Krissada	Surawathanawises	Director	November 14, 2023	3 Months

#### Authorized Directors to bind the company

Authorized Directors to bind the company consists of Mr. Theerachai Leenabanchong or Miss Laphassarin Krai Wongwanitrun or Mr. Siriphong Vongvuttipornchai signed conjunction with together and stamp company's seal.

#### Management's personal history

Please consider the attachment 1 details of directors, executives, and controlling persons of the company. Person assigned the highest responsibility in accounting and finance Persons assigned to be directly responsible for overseeing bookkeeping and company secretary.

### 7.2.3 The Roles - Responsibilities of the Board of Directors

1. Corporate Governance: revises and approves the policies, important strategies and annual budget.
2. To consider, define, and resolve the Board of Directors' regulations.
3. To consider appointing, dismiss, authorize and assign Executive Committee, Chief Executive Officer, Remuneration Committee, Audit Committee and sub Board of Directors committee duties.
4. To consider appointing and replacing of chairman, Executive Committee, Chairman of Executive committee, Chief Executive Officer, Remuneration Committee, Audit Committee, Independent Committee and sub Board of Directors committee.

5. To regulate and resolve the conflict of interests including illegal used of company's assets of the Board of Directors and Executives.
6. To acknowledge the report of business management from Executive Committees.
7. To review compliance with the law and adequate disclosure of information to the public
8. To review and approve of the audited financial statements from the auditor and/or Audit Committee.
9. To determine the scope of Executive Committee and Chief Executive Officer's purchasing, hire purchasing on property and payment authorization.
10. To consider and allocate the Directors' remuneration according to the approval from the Shareholders' Meeting.
11. To consider and approve of lending and/or being a guarantor for the subsidiaries and/or affiliated companies with the amount beyond the authority of the Executive Committee.
12. To consider and approve of the financing activities, financial administrating and managing such as obtaining long term loans and/or short term loans with the amount beyond the authority of Executive Committees.
13. To consider and approve of purchasing assets with the amount beyond the authority of Executive Committees and Chief Executive Officer.
14. To consider and approve of hiring for producing when it is beyond the Executive Committee and Chief Executive Officer.
15. To consider and approve of investing and/or selling of investment in common shares and/or other equities which are listed in The Stock Exchange of Thailand and/or financial institution and/or trusted equities which made by Executive Committee.
16. To consider and approve of establishing new subsidiaries or investing in subsidiaries.
17. To consider and approve of establishing new affiliate companies or investing in affiliate companies.
18. To set the date, time and place of the Ordinary Shareholders' Meeting and to determine the agenda, closing date for shares transfer, profit allocation, legal reserve, general reserve and/or dividend payment as well as to propose the recommendations to the shareholders.
19. To consider appointing of consultants to the Board of Directors and/or subcommittee in order to provide opinions on a specific subject.
20. To consider other subjects those are beyond the authorities of the Executive Committee, Chief Executive Officer or as seen appropriate by Executive Committee.

## 7.2 Information about the Committees

### 7.3.1 The structure of the company

The Company's management structure of the Board of Directors of Capital Engineering Network Public Company Limited as at December 31, 2023 and 4 sub-committee

1. Audit Committee
2. Nomination and Remuneration Committee
3. Risk Management Committee
4. Executive Committee

### 7.3.2 Sub-committee

#### 1. Audit Committee

As at December 31, 2023 there are 3 people of Audit Committee as follows:

Name of Audit Committee		Position	
1. Dr. Visit	Ongpipattanakul	Chairman of Audit Committee	Independent Director which has knowledge in accounting and finance
2. Mr. Jakkathan	Yothanan	Audit Committee	Independent director and has legal knowledge
3. Dr. Krissada	Surawathanawises	Audit Committee	Independent Director
Mr. Khomwuthi	Pornnaradol	Secretary of Audit Committee	

Dr. Visit Ongpipattanakul has knowledge and experience in reviewing the reliability of the Company's financial statements.

In addition, all of the Company Audit Committees are not company shareholders, no business relationship of professional services of company, subsidiaries, associates or entity may have conflict of interest and not holding position of Audit Committee of subsidiaries or Associates Company.

#### Roles and responsibilities of Audit committee

1. To review the Company's financial reports accurately and adequately.
2. To review that the company's internal control systems is appropriate and efficient in order to consider the audit committee independently throughout appointment, move, layoff Head of Internal controller or any institute which responsible form internal control division.
3. To review the Company and Subsidiaries' compliance with the law on securities and exchange

the Exchange's regulations and the laws relating to the Company's business.

4. To review corruption in business in accordance to company's policy on anti-corruption and Code of Conduct, provide channels for complaint and controlling on supervise the process of receiving complaints from employees which related improper financial statement or other businesses
5. To review the possibility of corruption in the business to be consistent with the company's anti-fraud and corruption policy and the company's business ethics.
6. To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.
7. To review the connected Transactions, or the transactions that may lead to conflicts of interests to be in accordance to laws and Securities and Exchange ACT. By this, to make sure that are reasonable and highest benefit to company.
8. To consider on disclose company information in case of related transaction or conflict of interest, acquisition of assets to be accurate.
9. To review company system to have risk management as appropriate and effective
10. To review information relating to financial reports and internal controls
11. To promote development of financial report system in line with international accounting standards
12. To review and comments on internal control plans and practices of internal audit Department or other department which responsible of internal audit
13. To prepare, and to disclose in the Company's annual report, Audit Committee's reports which must be signed by the Audit Committee's chairman and consist of at least the following information:
  - (a) an opinion on the accuracy, completeness and creditability of the Company's financial report,
  - (b) an opinion on the adequacy of the Company's internal control system, risk management system including prevent on anti-corruption
  - (c) an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
  - (d) an opinion on the suitability of an auditor,
  - (e) an opinion on the transactions that may lead to conflicts of interests,
  - (f) the number of the Audit Committee meetings, and the attendance of such meetings by each committee member,
  - (g) an opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter, and

(h) 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 Board of Directors;

14. To have power to hire consultant or outsider in accordance with company regulations for giving advice and consult in case necessary
15. To review Audit Committee Charter at least once a year
16. To perform any other matter as assigned by company's Board of Directors with agreement from Audit Committee
17. Audit Committee need to examine performance by self-assessment and report together with problems and obstacles in performance of work which cannot achieve the purpose of establishing Audit Committee to Boards yearly
18. Audit Committee should be trained and continually reinforces in their work in related Matters

In performing its duties as assigned, the Audit Committee is directly responsible to the Board of Directors. In addition, the Company's Board of Directors still has responsibility for the Company's operations to outsiders.

## 2. Nomination and Remuneration Committee

In 2023, resolution from Board of Directors No.5/2023 held on May 15, 2023 has resolved to appoint remuneration committee (whole committee has 3 independent directors) with of position of 1 year as follow:

Later, Mr. Yanyong Wattanwongpitak, a Nomination and Remuneration Committee, has been resigned from being a member of the Nomination and Remuneration Committee on August 24, 2023, thus making the position vacant. In the Board of Directors' Meeting No. 7/2023, the Board of Directors resolved to appoint Dr. Krissada Surawathanawises to be a new Nomination and Remuneration Committee. In 2023, the 3 members of the Nomination and Remuneration Committee are all 3 independent directors as follows:

Name of Remuneration Committees		Position	
1. Dr. Visit	Ongpipattanakul	Chairman of Nomination and Remuneration Committee	Independent Director
2. Mr. Jakkathan	Yothanan	Nomination and Remuneration Committee	Independent Director
3. Dr. Krissada	Surawathanawises	Nomination and Remuneration Committee	Independent Director
Miss Chuthamard	Sirimard	Secretary of Nomination and Remuneration Committee	

#### Roles – Responsibilities of Nomination and Remuneration Committee

1. To review the appropriateness of the criteria currently in use
2. To consider remuneration packages of other company in the same industry
3. To establish, in the fare manner, criteria which will create the expected results and reward those who contributed to the firm's success
4. To review the remuneration scheme for all types of directors by considering the amount and proportion of remuneration of each form to be appropriate
5. To consider ensuring that the remuneration is in accordance with the criteria set by the authorities or relevant recommendations
6. To consider of evaluating Executive Chairman/ Chief Executive Officer/ Managing Director and their compensation in order to propose the criteria to the Board for approval thus remuneration committee to consider and approve compensation for Executive Chairman / Chief Executive Officer / Managing Director
7. To determine the annual remuneration of directors and present the remuneration to the Board of Directors for the Board of Directors to propose to the shareholders' meeting for approval
8. To consider in any other remuneration as assigned from the Board of Directors

### **3. Risk Management Committee**

In 2023, resolution from the Board of Directors Meeting No.5/2023 held on May 15, 2023 has appointed Risk Management Committee which consists of all Independent Directors totaling of 3 people as 1 year term of position.

In addition, Mr. Yanyong Wattanawongpitak, Risk Management Committee, resigned as member of the Risk Management Committee on August 24, 2023, thus vacating the position. In the Board of Directors' Meeting No. 7/2023, the Board of Directors decided to appoint Dr. Krissada Surawathanawises as the new member of the Risk Management Committee in 2023. Therefore, the risk management committee of 3 persons which are Independent Director of 2 people and 1 Executive Director are as follows:

Name of Remuneration Committees		Position	
1. Mr. Siriphong	Vongvuttipornchai	Chairman of Risk Management Committee	Director
2. Dr. Krissada	Surawathanawises	Risk Management Committee	Independent Director
3. Mr. Jakkathan	Yothanan	Risk Management Committee	Independent Director



#### Roles – Responsibilities of Risk Management Committee

1. To set clearly policies, goals, planning on Risk Management System in order to manage importance risk and report to Board of Directors includes communicate with Audit Committee related to such risk
2. To support cooperation in risk management in all level within the company
3. To maintain appropriate and efficiency risk management by play attention to main business of company which is investment in order to signal of unusual transaction in advance
4. To develop on efficiency risk management system continuously
5. To adjust and amend charter of Risk Management Committee and proposed Board of Directors for approval
6. Other business as assigned by the Board of Directors

#### **4. Executives Board**

In 2023, the resolution of the Board of Directors' Meeting No. 5/2023 on May 15, 2023 resolved to appoint a total of 3 members of the Executive Committee to serve for a term of 1 year as follows:

Name of Remuneration Committees		Position	Remark
1. Mr. Siriphong	Vongvuttipornchai	Chairman of the Executive Committee	
2. Miss Laphassarin	Krai Wongwanitrungrung	Acting Chief Executive Officer	
3. Mr. Theerachai	Leenabanchong	Executive Director	

**\*Remark:** 1. Mr. Siriphong Vongvuttipornchai was appointed as Chairman of the Executive Committee on

January 7, 2023

2. Miss Laphassarin Krai Wongwanitrungrung was appointed as Acting Chief Executive Officer on

January 7, 2023

#### Roles – Responsibilities of Executive Boards

1. To conduct business and administer the Company's business in accordance with the objectives, regulations, policies, regulations, requirements, orders, and resolutions of the Board of Directors' meetings. and/or the resolution of the shareholders' meeting of the Company in all respects
2. To consider and determine policy, direction and strategy for the Company's business Operations, financial plans, budget, and manpower resources management, investment in information technology, expansion of business operations, public relations, control and supervision for all appointed working committees to achieve the targets

3. To consider annual budgetary appropriations as proposed by the management before presenting them for consideration and approval by the Board of Directors. In addition, this includes considering and approving changes and additions to the annual budget while there is no meeting of the Board of Directors and presenting it to the Board of Directors for information at the next meeting
4. To approve the expenditure of important investments specified in the annual budget as assigned by the Board of Directors or as the Board of Directors has previously approved in principle
5. To have authority in approving financial expenditure on capital assets, whether it is the purchase of fixed assets, office supplies, repair and maintenance, amortization/sale of fixed assets, lease/leasing of assets, exceeding the budget in each amount not exceeding the amount authorized by the Board of Directors
6. To provide advice in business expansion in principle, and in joint ventures with any other parties subject to approval from the Board of Directors at the next meeting
7. To consider and approve the lending and/or guarantee of credit lines of subsidiaries and/or associated companies and/or other companies in the amount not exceeding as authorized by the Board of Directors
8. To consider and approve of borrowing of funds, seeking credit lines or any other credit Facility related to normal business operations within the budget estimation which has been approved by the Board of Directors
9. To have authority to consider and approve investing in other company within the budget estimation which has been approved by the Board of Directors
10. To have authority to consider and approve hiring service which related to the normal company Business within the budget estimation which has been approved by the Board of Directors
11. To serve as advisers to the management relating to financial policy, marketing, personnel management, and other operational aspects
12. To consider the profit and loss of the company, proposal for interim or annual dividend payment for approval by the Board of Directors
13. To have authority in delegating any several directors or any individuals to carry out any particular assignment under the control and supervision of the Executive Committee, or delegate the authority to such individuals to have authority as deemed appropriate by the Executive Committee and within a period deemed appropriate. The Executive Committee may rescind, revoke, amend or rectify the individuals or delegation of power as and when deemed appropriate
14. To have authority to carry out financial transactions of the company such as opening and closing bank accounts/financial institutions by having the authority to designate the name of the person authorized to

sign for the bank account payment order. Including specifying conditions for making payments to the accounts of various banks where the company has accounts

15. To consider opportunities or new company in order to increase the value on investment
16. To select the policy and limitation of investment or exercise of warrants to purchase Ordinary Shares and/or other investing institute which listed in the Stock Exchange of Thailand and investing in bond and/or other bond institute. By this, the value of investing would not exceed the budget which has been approved by the Board of Directors
17. To consider of increase or decrease on proportion of investment in affiliated company and subsidiaries in order to purpose to the Board of Directors to be approved
18. To engage in any other activities as assigned from time to time by the Board of Directors

By this, the authority of the Executive Committee will not cover approvals of any transactions, this may have conflict of interests. These includes any transactions which the Executive Committee or any parties who may have conflict of interest with the Executive Committee, has vested interests or any other benefits, which may also be considered as conflict of interests with the Company or the subsidiaries. This has to be in line with the regulations of the Stock Exchange of Thailand and/or The Securities and Exchange Act B.E.2535 and/or the announcements of the Securities and Exchange Commission. Approvals of such transactions must be proposed for prior approval by the Board of Directors or the shareholders' meeting.

## **5. Chief Executive Officer**

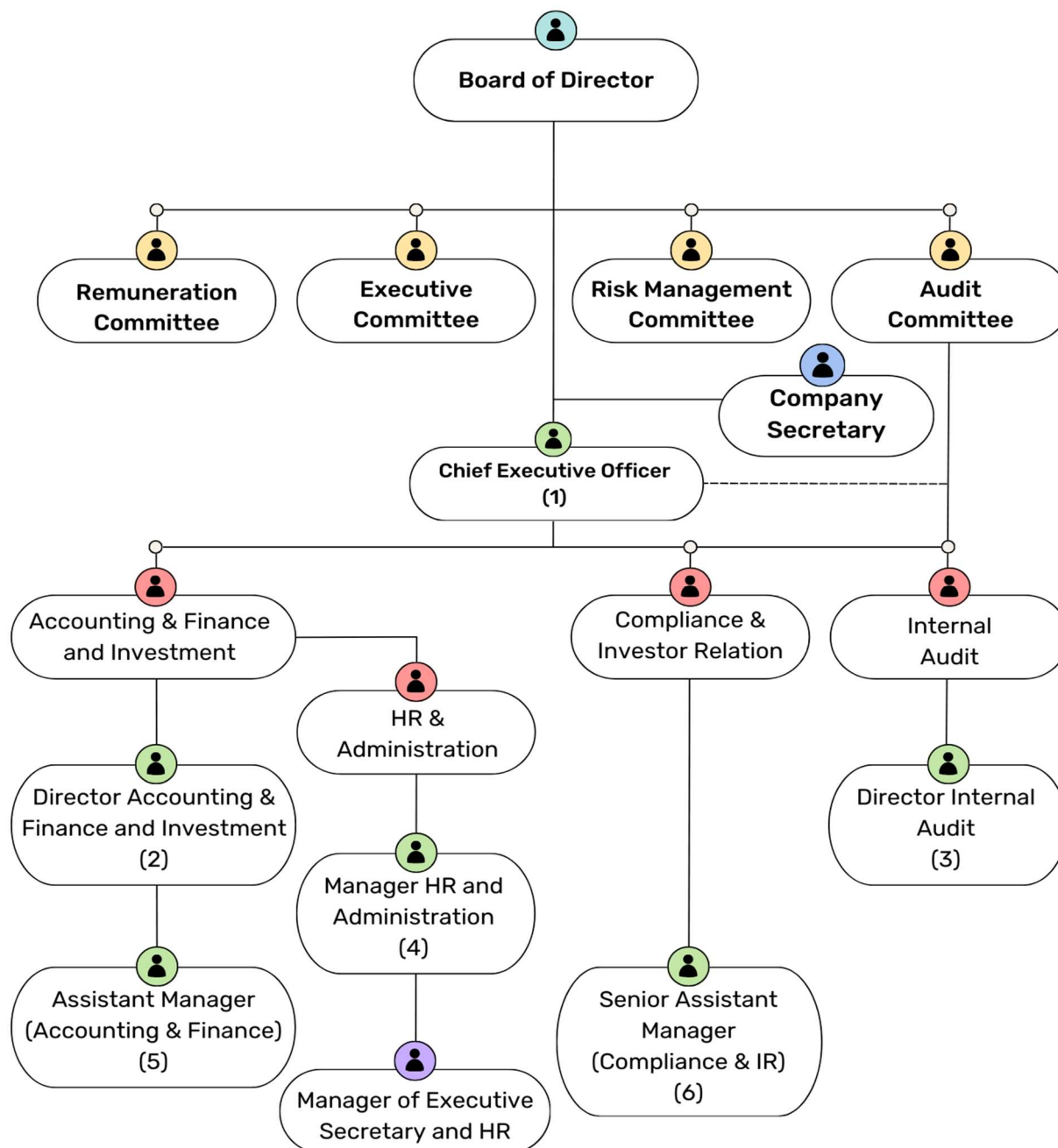
### **Role - Responsibilities of Chief Executive Officer**

1. Manages and supervises the operations related to the general administration of the company
2. Authorization in orders, regulations, notification, and memorandum in order to follows to the company's plans
3. To propose policies, Strategic, business plans and annual budgets to the Board of Directors/Executive Committee and responsible of performing the business tasks and plans as assigned from the Board of Directors
4. To control of expenditure on budgets as assigned from the Board of Directors
5. To take responsible for the preparation of Financial Statement for inspection and/or review by the auditors and subsequent presentation to the Audit Committee and the Board of Directors respectively

6. Organize the company's structure and management including employing, shifting, moving, set up the salaries, remuneration, considering on goodness, bonus, welfare and lay off the employees in Executive position within the company whom is not Executive Directors and excluding Chairman
7. To consider and approve of purchasing, renovating and maintaining of hire and hire purchasing office stationary, or anything related to company's products within the limitation of budget as assigned from the Board of Directors
8. To consider and approve of hiring in term of hire purchasing which related to company's Business within the limitation of budget as assigned from the Board of Directors.
9. To consider and approve of repairing, destroying and writing off the company's exhausted asset within the limitation of budget as assigned from the Board of Directors
10. To consider and approve of sending employees to study, seminar and observe
11. To consider and approve of sending employees observe an event or go to a domestic company's product exhibition
12. To consider and approve of sending employees to study, seminar, observe or to foreign exhibit the company's products
13. To consider other subjects as necessities of company business or as assigned by Board of Executive Committee and the Board of Directors
14. To responsible of determine targets, policies of managing company's business in term of human resources within the company and subsidiaries
15. To support and assists to subsidiaries in order to increase competition in company's business
16. To responsible of company business operation by not against the laws, rules, regulation, religion and the company's regulation
17. To consider and approve the lending and/or credit line guarantee of subsidiaries and/or associated companies and/or other companies in the amount not exceeding as authorized by the Board of Directors
18. To consider and approve any loans, credit line provisions, or applications for loans related to the normal course of business of the Company in the amount for each transaction not exceeding as authorized by the Board of Directors
19. To consider of investing and/or selling of investment in common shares and/or other equities which are listed in The Stock Exchange of Thailand which assigned from Board of Directors
20. To consider protecting against risk from foreign currency exchange rates and interest rates

## 7.4 Information about Executives

Organization Chart at December 31, 2023



**Remark:** No .1- No.6 is holding executive position follow announcement form Securities and Exchange Commission

#### 7.4.1 Executive

Executive means employee who holds positions of kind to executive and/or authority in administration of company and by definition and management of Securities and Exchange Commission as Managing Director down (highest position in company) who hold equivalent positions at the executive level for all four and also includes anyone as management positions in accounting or finance as manager level and above or equivalent.

As at December 31, 2023 there are 5 executive as follow:

Name of Executives		Position
1. Miss Laphassarin	Krai Wongwanitrungrung	Acting Chief Executive Officer Chief Financial Officer and Chief Investment Officer
2. Mr. Khomwuthi	Pornnaradol	Internal Audit Director
3. Miss. Chuthamas	Sirimas	Human Resources and Administration Manager
4. Miss Jantharat	Sodsongchit	Senior Assistant Manager, Directing and IR
5. Miss Thidararat	Disrit	Assistant Manager, Internal Audit

#### Management's personal history

Please consider the attachment 1 details of directors, executives, and controlling persons of the company. Person assigned the highest responsibility in accounting and finance Persons assigned to be directly responsible for overseeing bookkeeping and company secretary.

#### 7.4.2 Policy and Method of compensation

The company has paid remuneration for directors through approval from meeting of Remuneration No.1/2023 held on March 17, 2023 and meeting of Board of Directors No.3/2023 held on March 17, 2023 and 2023 Annual General Meeting of Shareholders held on April 29, 2022 in totaling of 2,500,000 baht which is the same price when compared to the year 2022 (individually) by screening details of various suitability and comparing the same industry reference And economic conditions, including the appropriateness of the number of the Board of Directors

#### 7.4.3 Remuneration for Directors and Executives

##### - Capital Engineering Network Public Company Limited

#### (1) Monetary Compensation in 2023

##### (a) Remuneration for Director (meeting fees)

##### (1) Board of Director (every time attends)

- Meeting allowance for Chairman equal to Baht 30,000 thus chairman whom normally receive monthly salary from company and its subsidiaries will receive Baht 20,000 instead.
- Meeting allowance for Director equal to Baht 20,000 thus director whom normally receive monthly salary from company and its subsidiaries will receive Baht 5,000 instead.

##### (2) Audit Committee (every time attends)

- Meeting allowance for Chairman of Audit Committee equal to Baht 25,000
- Meeting allowance for Audit Committee equal to Baht 15,000

##### (3) Remuneration Committee (every time attends)

- Meeting allowance for Chairman of Remuneration Committee equal to Baht 25,000 thus chairman whom normally receive monthly salary from company and its subsidiaries will receive Baht 20,000 instead.
- Meeting allowance for Remuneration Committee equal to Baht 15,000 thus director whom normally receive monthly salary from company and its subsidiaries will receive Baht 5,000 instead.

##### (4) Risk Management Committee (every time attends)

- Meeting allowance for Chairman of Risk Management Committee equal to Baht 25,000 thus chairman whom normally receive monthly salary from company and its subsidiaries will receive Baht 20,000 instead.
- Meeting allowance for Risk Management Committee equal to Baht 15,000 thus director whom normally receive monthly payment will receive Baht 5,000 instead.

## (5) Executive (every time attends)

- Meeting allowance for Executive Chairman equal to Baht 15,000 thus chairman whom normally receive monthly salary from company and its subsidiaries will not receive any compensation when attend the meeting.
- Meeting allowance for Executive equal to Baht 10,000 thus executive whom normally receive monthly salary from company and its subsidiaries will not receive any compensation when attend the meeting

In addition, year 2023 the company has paid remuneration for Directors and each committee actually in total amount of 1,305,000 Baht by following details:

## (b) The remuneration for Executives

Compensation of Chief Executive Office and top 4 Executives and all executives at the fourth equivalent level are as follows:

Total Amount	2023		2021	
	Amount (people)	Amount (Million Baht)	Amount (people)	Amount (Million Baht)
In term of salary, bonus, allowance, meeting allowance, social security, provident fund and employee benefit expenses	5	5.10	5	10.02

## (2) Other remuneration fees and benefits

The company has no policies apart from remuneration for directors or employee as normal transaction of company, no shares or debenture given or other securities to company's executives

## (1) Other remuneration for directors

-None-

## (2) Other remuneration for executives

Executives and first four executives as second from manager and executives at every level equivalent to every fourth in totaling of 5 people has receive compensation in the form of a provident fund

The company has set up a provident fund thus provident fund members will receive monthly contributions at the rate of 5% of their basic pay which members can accumulate funds into fund at the rate of 5-15% of wages



as voluntary of members, If any month, members do not accumulate money into the fund then employer does not have to pay contributions to that member in that month thus when members become de-active, they will receive a contribution, including the average net benefit under the terms of the fund

- Subsidiaries

• Sky Tower Public Company Limited

(1) Monetary Compensation in 2023

(a) Remuneration for Director (meeting fees)

(1) Board of Director (every time attends)

- Meeting allowance for Chairman equal to Baht 25,000 thus chairman whom normally receive monthly salary from company and its subsidiaries will receive Baht 20,000 instead.
- Meeting allowance for Director equal to Baht 15,000 thus director whom normally receive monthly salary from company and its subsidiaries will receive Baht 5,000 instead.

(2) Audit Committee (every time attends)

- Meeting allowance for Chairman of Audit Committee equal to Baht 25,000
- Meeting allowance for Audit Committee equal to Baht 15,000

(3) Nomination and Remuneration Committee (every time attends)

- Meeting allowance for Chairman of Remuneration Committee equal to Baht 25,000 thus chairman whom normally receive monthly salary from company and its subsidiaries will receive Baht 20,000 instead.
- Meeting allowance for Remuneration Committee equal to Baht 15,000 thus director whom normally receive monthly salary from company and its subsidiaries will receive Baht 5,000 instead.

(4) Risk Management Committee (every time attends)

- Meeting allowance for Chairman of Risk Management Committee equal to Baht 10,000 thus chairman whom normally receive monthly salary from company and its subsidiaries will receive Baht 5,000 instead.

- Meeting allowance for Risk Management Committee equal to Baht 5,000 thus director whom normally receive monthly payment will receive Baht 3,000 instead.
- (5) Executive (every time attends)
- Meeting allowance for Executive Chairman equal to Baht 15,000 thus chairman whom normally receive monthly salary from company and its subsidiaries will not receive any compensation when attend the meeting
  - Meeting allowance for Executive equal to Baht 10,000 thus executive whom normally receive monthly salary from company and its subsidiaries will not receive any compensation when attend the meeting

In 2023, Sky Tower Public Company Limited has paid remuneration for directors for Directors and each committee actually in total amount of 1,217,000 Baht by following details:

**(b) The remuneration for Executive**

Compensation of Chief Executive Office and top 4 Executives and all executives at the fourth equivalent level are as follows:

Total Amount	2023		2022	
	Amount (people)	Amount (Million Baht)	Amount (people)	Amount (Million Baht)
In term of salary, bonus, allowance, meeting allowance, social security, provident fund and employee benefit expenses	6	19.99	8	20.05

**(2) Other remuneration fees and benefits**

Sky Tower Public Company Limited has no policies on pay any other remuneration fees apart from compensation as directors or employees; no shares or debenture given or other securities to company's executives

**(3) Compensation Policies and Methods**

Sky Tower Public Company Limited has paid compensation for directors by approval from Nomination and Remuneration Committee No.1/2023 held on March 17, 2023, which was approved by the Board of Directors No.2/2023 held on March 17, 2022 and 2023 Annual General Meeting of Shareholders held on April 27,

2023 in totaling of Bhat 1,900,000 Which in proportion to the equal of the directors compared to the year 2022 (individually) by screening details of various suitability and comparing the same industry reference and economic conditions, including the appropriateness of the number of the Board of Directors.

- **Rayong Wire Industries Public Company Limited**

- (1) **Monetary Compensation in 2023**

- (a) **Remuneration for Director (meeting fees)**

- (1) **Board of Director (every time attends)**

- Meeting allowance for Chairman equal to Baht 30,000 thus chairman whom normally receive monthly salary from company and its subsidiaries will receive Baht 20,000 instead.
        - Meeting allowance for Director equal to Baht 20,000 thus director whom normally receive monthly salary from company and its subsidiaries will receive Baht 5,000 instead.

- (2) **Audit Committee (every time attends)**

- Meeting allowance for Chairman of Audit Committee equal to Baht 25,000
        - Meeting allowance for Audit Committee equal to Baht 15,000

- (3) **Remuneration Committee (every time attends)**

- Meeting allowance for Chairman of Remuneration Committee equal to Baht 25,000 thus chairman whom normally receive monthly salary from company and its subsidiaries will receive Baht 20,000 instead.
        - Meeting allowance for Remuneration Committee equal to Baht 15,000 thus director whom normally receive monthly salary from company and its subsidiaries will receive Baht 5,000 instead.

- (4) **Executive (every time attends)**

- Meeting allowance for Executive Chairman equal to Baht 15,000 thus chairman whom normally receive monthly salary from company and its subsidiaries will not receive any compensation when attend the meeting

- Meeting allowance for Executive equal to Baht 10,000 thus executive whom normally receive monthly salary from company and its subsidiaries will not receive any compensation when attend the meeting

In 2023, Rayong Wire Industries Public Company Limited has paid remuneration for directors for Directors and each committee actually in total amount of 1,035,000 Baht.

(b) The remuneration for Executives

Compensation of Chief Executive Office and top 4 Executives and all executives at the fourth equivalent level are as follows:

Total Amount	2023		2022	
	Amount (people)	Amount (Million Baht)	Amount (people)	Amount (Million Baht)
In term of salary, bonus, allowance, meeting allowance, social security, provident fund and employee benefit expenses	5	6.055	8	5.14

(2) Other remuneration fees and benefits

Rayong Wire Industries Public Company Limited has no policies on pay any other remuneration fees apart from compensation as directors or employees; no shares or debenture given or other securities to company's executives.

(3) Compensation Policies and Methods

Rayong Wire Industries Public Company Limited has paid compensation for directors by approval from Nomination and Remuneration Committee No.1/2023 held on February 23, 2023, which was approved by the Board of Directors No.1/2023 held on February 23, 2023 and 2023 Annual General Meeting of Shareholders held on April 28, 2023 in totaling of Baht 1,800,000 which is the same price when compared to year 2022 (individually) by screening details of various suitability and comparing the same industry reference and economic conditions, including the appropriateness of the number of the Board of Directors.

- Enesol Company Limited

(1) Monetary Compensation in 2023

(a) Remuneration for Director (meeting fees)

- (1) Board of Director (every time attends)

- Meeting allowance equal to Baht 10,000 thus chairman whom normally receive monthly salary from company and its subsidiaries will receive Baht 5,000 instead.

(2) Director (every time attends)

- Meeting allowance equal to Baht 5,000 thus any director whom normally receive monthly salary from company and its subsidiaries will receive Baht 3,000 instead

In 2023, Enesol Company Limited has paid remuneration to directors of each committee in totaling of Baht 22,000.

(b) The remuneration for Executives

Compensation of Managing Directors and Executive as follows:

Total Amount	2023		2022	
	Amount (people)	Amount (Million Baht)	Amount (people)	Amount (Million Baht)
In term of salary, bonus, allowance, meeting allowance, social security, provident fund and employee benefit expenses	3	7.31	1	4.38

(2) Other remuneration fees and benefits

Enesol Company Limited has no policies on pay any other remuneration fees apart from compensation as directors or employees; no shares or debenture given or other securities to company's executives

(3) Compensation Policies and Methods

Enesol Company Limited has paid compensation for directors by approval from the Board of Director No.1/2023 held on February 20, 2023 and 2023 Annual General Meeting of Shareholders held on April 26, 2023.

- WJC Enterprise Company Limited

(1) Monetary Compensation in 2023

(a) Remuneration for Director (meeting fees)

(1) Board of Director (every time attends)

- Meeting allowance equal to Baht 10,000 thus chairman whom normally receive monthly salary from company and its subsidiaries will receive Baht 5,000 instead
- (2) Director (every time attends)
  - Meeting allowance equal to Baht 5,000 thus any director whom normally receive monthly salary from company and its subsidiaries will receive Baht 3,000 instead

In 2023, WJC Enterprise Company Limited has paid remuneration to directors of each committee

–None–

(b) **The remuneration for Executives**

- None -

(2) **Other remuneration fees and benefits**

WJC Enterprise Company Limited has no policies on pay any other remuneration fees apart from compensation as directors or employees; no shares or debenture given or other securities to company's executives

(3) **Compensation Policies and Methods**

WJC Enterprise Company Limited has paid compensation for directors by approval from Board of Director No./1 2023 held on February 20, 2023 and 2023 Annual General Meeting of Shareholders held on April 26, 2023

- **Medisphere Company Limited**

(1) **Monetary Compensation in 2023**

(a) **Remuneration for Director (meeting fees)**

- (1) Board of Director (every time attends)
  - Meeting allowance equal to Baht 10,000 thus chairman whom normally receive monthly salary from company and its subsidiaries will receive Baht 5,000 instead.
- (2) Director (every time attends)
  - Meeting allowance equal to Baht 5,000 thus any director whom normally receive monthly salary from company and its subsidiaries will receive Baht 3,000 instead.

In 2023, Medisphere Company Limited has paid remuneration to directors of each committee

– None –

**(b) The remuneration for Executives**

-None-

**(2) Other remuneration fees and benefits**

Medisphere Company Limited has no policies on pay any other remuneration fees apart from compensation as directors or employees; no shares or debenture given or other securities to company's executives.

**(3) Compensation Policies and Methods**

Medisphere Company Limited has paid compensation for directors by approval from Board of Director No.1/2023 held on February 20, 2023 and 2023 Annual General Meeting of Shareholders held on April 26, 2023.

● **Evergreen Biomass Company Limited**

**(1) Monetary Compensation in 2023**

**(a) Remuneration for Director (meeting fees)**

**(1) Board of Director (every time attends)**

- Meeting allowance equal to Baht 10,000 thus chairman whom normally receive monthly salary from company and its subsidiaries will receive Baht 5,000 instead.

**(2) Director (every time attends)**

- Meeting allowance equal to Baht 5,000 thus any director whom normally receive monthly salary from company and its subsidiaries will receive Baht 3,000 instead.

In 2023, Evergreen Biomass Company Limited has paid remuneration to directors of each committee

-None-

**(b) The remuneration for Executives**

-None-

**(2) Other remuneration fees and benefits**

Evergreen Biomass Company Limited has no policies on pay any other remuneration fees apart from compensation as directors or employees; no shares or debenture given or other securities to company's executives.

**(3) Compensation Policies and Methods**

Evergreen Biomass Company Limited has paid compensation for directors by approval from

Board of Director No.1/2023 held on February 20, 2023 and 2023 Annual General Meeting of Shareholders held on April 26, 2023.

- **Capital Digital Network Company Limited**

- (1) **Monetary Compensation in 2023**

- (a) **Remuneration for Director (meeting fees)**

- (1) Board of Director (every time attends)

- Meeting allowance equal to Baht 10,000 thus chairman whom normally receive monthly salary from company and its subsidiaries will receive Baht 5,000 instead.

- (2) Director (every time attends)

- Meeting allowance equal to Baht 5,000 thus any director whom normally receive monthly salary from company and its subsidiaries will receive Baht 3,000 instead.

In 2023, Capital Digital Network Company Limited has paid remuneration to directors of each committee

– None –

- (2) **Other remuneration fees and benefits**

Capital Digital Network Company Limited has no policies on pay any other remuneration fees apart from compensation as directors or employees; no shares or debenture given or other securities to company's executives.

- (3) **Compensation Policies and Methods**

Capital Digital Network Company Limited has paid compensation for directors by approval from Board of Director No.1/2023 held on February 20, 2023 and 2023 Annual General Meeting of Shareholders held on April 26, 2023.



## 7.5 Information about Employees

### 7.5.1 Total number of Employees

As of December 31, 2023, the Company and its subsidiaries have a total of 277 employees, divided as follows:

Details	CEN	STOWER	RWI	ENS	WJC	MEDI	EBM	TOTAL
Administration	14	79	48	5	-	-	-	146
Production	-	76	49	6	-	-	-	131
Total	14	155	97	11	-	-	-	277

### 7.5.2 The number of employees changed significantly in the past 3 years

-None-

### 7.5.3 Labor dispute in the past 3 years

-None-

### 7.5.4 Total compensation of all employees

In 2023, the company and its subsidiaries has paid compensation in term of salary, Diligence Allowance, Bonus and other compensation in totaling 98.38 Million Baht

- **Wages and Salaries**

Monthly paid compensation to employees due to practice of employees for company which may consider from position holds, duties and responsibilities to organization.

- **Bonus**

Special compensation to employees by considering from turnover each year by not requiring fixed rate.

- **Funds contribution**

The company has funds contribution for benefit to employees and support on saving includes motivate employees to perform with company for long term. Employee who is a member of Provident Fund, members will receive monthly contributions at the rate of 3.5% of their basic pay which members can accumulate funds into fund at the rate of 5-15% of wages as voluntary of members. If any month, members do not accumulate money into the fund then employer does not have to pay contributions to that member in that month thus when members become de-active, they will receive a contribution, including the average net benefit under the terms of the fund.

#### 7.5.4 Development Policy on employee

The company and its subsidiaries has commitment on personal development in accordance with policies and situations based on integrated knowledge for employees to have knowledge, skills and competencies in various fields as well as morality, ethics and good quality of life.

The company and its subsidiaries has set management guideline by starting from explore need for training and personnel development, designing the curriculum to suit the job type, transfer knowledge into operation manual and apply knowledge to work as well as creating innovations in order to encourage employee to practice and regularly review their knowledge by participate in learning and sharing of their work experience with colleagues in order to give knowledge to be with the organization forever.

The company and its subsidiaries has play attention On the Job Training (OJT) by having specialist in each field to take care of internship of trainee, training focusing on practicing by building knowledge, understanding as suitable directly to the job as results are clear, low cost and learning from practice under real circumstances.

The company and its subsidiaries has design course to develop on personnel which covered direction for company's operation by focusing on practicing so can apply to work or daily life immediately.

The company and its subsidiaries has play attention on anti-corruption and implanted into corporate culture by giving orientation to new employees in order to communicate for acknowledge operator and implement. By this, company and its subsidiaries has training and measurement of policy continuously in accordance to plans which covered 100% of company personnel. Apart from this training- company and its subsidiaries has held activities in order to create more knowledge and ideas.

## 7.6 Other Important Information

### 7.6.1 List of persons assigned to be responsible for the following

#### 1. Company Secretary

The company has set Company Secretary which has duties on coordinate between Boards and Management in term of Law and any related rules for supporting good corporate governance. By this, the company will practice and follows regulations and announcement of The Stock Exchange of Thailand and Securities and Exchange Commission. In addition, resolution from Board of Director meeting has appointed Miss Jantharat Sodsongchit as Corporate Government which she has passed through training courses for Company Secretary (CSP) on October 26-27, 2021 and participated in the Professional Development Project of the Company Secretary in 2022.

##### Composition and properties

1. Has basic knowledge on law and regulation regulatory authorities with respect to the law on Public Law and Law in accordance to Securities and The Stock Exchange of Thailand
2. Has knowledge and understanding of the principles of corporate governance and good practice in corporate governance
3. Has knowledge in company's business and good in communication

(The qualifications of the person holding this position appears in attachment 1)

#### 2. Those assigned to be directly responsible for overseeing accounting

The company has set those assigned to be directly responsible for overseeing account and finance for preparation of quality financial reports and oversight in accordance with guidelines of the Security and Exchange Commission and Stock Exchange of Thailand to Miss Laphassarin Kraiwongwanitruong to holding position of Chief Financial Officer (CFO) passed Continuing Professional Development in term of accounting for 12 hours per year and account controller which have qualifications and condition of being an accountant in accordance with rules prescribed in Notification of Department of Business Development, Ministry of Commerce and passed the CFO training course, Certification Program 23.

(The qualifications of the person holding this position appears in attachment 1)

#### 3. Head of Internal Audit

The Company appoints Mr. Komwuthi Pornradol, Director of Internal Audit Department and Secretary of the Audit Committee. Being the head of the internal audit department Has a duty to perform internal audit work. to achieve the internal control objectives by the Executive Committee and the Audit Committee Participate in the consideration of the internal audit report in essence enough. To have a system or work process systematically managed and effective. In this regard, the executives of all departments are involved in considering methods of

improvement/correction in order to have operational methods consistent with the Company's policy. and has an adequate internal control system. The Audit Committee is of the opinion that the Company's internal audit supervisor is appropriate to perform such duties efficiently.

(The qualifications of the person holding this position appears in attachment 3)

#### 4. Head of Operations

The Company has assigned Miss Jantharat Sodsongchit as the head of the compliance department to oversee the compliance of the government agencies that supervise the company's business operations.

(The qualifications of the person holding this position appears in attachment 3)

#### 7.6.2 Head of Investor Relations

The company has assigned Miss Jantharat Sodsongchit as Head of Investor Relations

Contact Channel

E-mail : Cen\_IR@cenplc.com

Telephone : 02-049-1041 Ext. 1022

#### 7.6.3 Remuneration Fee of Auditor

In 2023, SP AUDIT COMPANY LIMITED ("SP Audit") as company and its subsidiaries auditor by following details

No.	Companies	Amount (Baht)
1.	Capital Engineering Network Public Company Limited	1,575,000
2.	Sky Tower Public Company Limited	1,575,000
3.	Rayong Wire Industries Public Company Limited	1,365,000
4.	Enesol Company Limited	680,000
5.	WJC Enterprise Company Limited	65,000
6.	Medisphere Company Limited	105,000
7.	Evergreen Biomass Company Limited	65,000
8.	Paradise Green Energy Company Limited	65,000
9.	Ultra Asia Company Limited	325,000
10.	Capital Digital Network Company Limited	65,000
Total		5,880,000

Therefore, SP Audit Company Limited and auditors as non-directors, employees or any other position in accordance to section 112 of PUBLIC COMPANY LIMITED ACT B.E.2535 which includes no relationship and no interest among company, subsidiaries, executives, major shareholders or related person thus auditors are

independence and get approval from Securities and Exchange Commission. Apart from this, company does not use any other professional services from SP Audit Company Limited (“SP Audit”).

Incidentally, Directors and Executives never be employees or partners or any other related to SP Audit Company Limited (“SP Audit”) during the past 3 years.

#### Non-audit fee

The company and its subsidiaries has no other fees

### 7.6.4 Report of securities holding and changes in securities holding of directors and executives

As of December 31, 2023

Name of Directors / Executives		2022	+ (-) During Year 2023	2023	
		Directors / Executives	Directors / Executives	Directors / Executives	%
1.	Mr. Theerachai Leenabanchong	1,412,000	None	1,412,000	0.19
2.	Dr. Visit Ongpipattanakul	None	None	None	-
3.	Mr. Jakkathan Yothanan	None	None	None	-
4.	Mr. Siriphong Vongvuttiornchai	None	None	None	-
5.	Mr.Fong Wai Leong	None	None	None	-
6.	Lt. Gen. Dr.Krisada Suthaanintr	None	None	None	-
7.	Mr. Anwin Lim	None	None	None	-
8.	Dr. Krissada Surawathanawises	None	None	None	-
9.	Miss Laphassarin Kraiwongwanitrun	None	None	None	-
10.	Mr. Khomwuthi Pornnaradol	None	None	None	-
11.	Miss Chuthamas Sirimas	None	None	None	-
12.	Miss Jantharat Sodsongchit	400	None	400	-

**Remark :**

- Spouse and children do not hold shares
- No. 8 - 12 is an executive According to the definition of the Securities and Exchange Commission

## 8. Report on Key Performance

### 8.1 Summary of performance of Director for the past year

#### 8.1.1 Recruiting, developing and evaluating the performance of the Board of Directors

##### (1) Independent Director

As of December 31, 2023, the Company has 3 independent directors, out of 9 directors, representing 33.33% of the Company's directors, namely:

1. Dr. Visit Ongpipattanakul
2. Mr. Yanyong Wattanawongpitak\* (Resigned on August 24, 2023)
3. Dr. Krissada Surawathanawises\* (Appointed on November 14, 2023)
4. Mr. Jakkathan Yothanan

The company has defined independent definitions. Director according to the requirements of the Capital Market Supervisory Board that determines independent qualifications. Directors must be able to take care of the interests of shareholders equally and not cause conflicts of interest. In addition, there is enough time to perform the duties of the directors. and able to attend meetings of the Board of Directors regularly and can express their opinions independently.

In this regard, the resolution of the Board of Directors' Meeting No. 1/2014 on February 26, 2014 determined the qualifications of the Company's independent directors that are stricter than those of the independent directors in accordance with the criteria of the Capital Markets Committee as follows:

1. Holding share not more than 0.5% of total qualified votes of company, major company, subsidiaries, associates, major shareholders or authorized person who controls the company. This includes holding shares for a related person to an individual independently.
2. Shall not be a Director, staff, employee, monthly consultant or authorized person who controls company, subsidiaries, associates, the same level of subsidiaries, major shareholders unless termination of such relationship has been not less than 2 years before appointed as Audit Committee. Mentioned, the relationship does not include independent formers governor or consultant of the governor, which are major shareholders or authorized person who control the company.
3. No Family relationship or registered under law as father, mother, spouse, brother and child includes spouse's child, executives, major shareholders, authorized control person or any person proposed as Executives or authorized control person of company or subsidiaries.
4. No business relationship with the company, major company, subsidiaries, associates, major shareholders or company control person in nature of interfering with independent discretion nor are or have been a

significant shareholder or who has control of people who have business relationships with major companies, subsidiaries, associates, major shareholders or person control of company unless the termination of such relationship has been not less than 2 years prior before being appointed as Independent Directors.

Business Relationship under the first paragraph including any business trading to operates, lease, property rental or transaction involving assets or services or giving or receiving financial assistance with reception or loan, a guarantee of assets as collateral as well as other circumstances with effects company or contract parties owed to the other party from 3% of company tangible assets or from 25 Million Baht onward whichever is lower. By this, the calculations of liabilities are in accordance with the calculation of related transactions as announced from Capital Market Supervisory Board by deferring only to consider the debt burden than total debts incurred during 1 year before the date of business relationship with the same person.

5. Nor or Auditor of company, subsidiaries, associates, major shareholders or person control company nor are or have been significant shareholders or who has control of people or partner of Audit Firm with a partner of Auditor of company, subsidiaries, associates, major shareholders or people control company belong unless the termination of such relationship has been not less than 2 years prior before being appointed as Independent Directors.
6. Not be or used to be professional services including law consulting service or financial assistance which has been charged over 2 million Baht per year from the company, subsidiaries, associates, major shareholders or people control company nor are or have been significant shareholders or who has control of people or partner with professional services unless the termination of such relationship has been not less than 2 years prior before being appointed as Independent Directors.
7. Not be appointed Directors on behalf of Company Director, major shareholders or shareholders who are concerned with major shareholders.
8. Not operate the same business and significant competitive business with company or subsidiaries or not significant partner in partnership or Directors of such business, employees who earn fixed or held more than 1 percent of overall Ordinary Share of another company which operates the same business and be a sign with company or subsidiaries.
9. No other characteristic preventing the independent opinion of company operation.

After the appointment of independent directors whose characters stipulated in clauses 1 to 9, the independent directors may be assigned by the Board of Directors to decide on the operation of company, major company, subsidiaries, subsidiary of the same level, major shareholder or authorized person of company in collective decision form.

(2) **Director and Chief Executive**

- **Director Recruiting** Currently, the company has not officially appointed a selection committee, but in the selection process, the Board of Directors has jointly considered qualifications, experience, multidisciplinary expertise, vision, integrity, and unblemished track record and can freely express their opinions. Including performance as a Director in the past by proposing to the Board of Directors meeting for consideration and approval before being presented to the shareholders' meeting unless the Director position is empty. by not being out of the agenda The Board may consider appointing a person to be a director in a vacant position in accordance with the Company's Articles of Association.

However, the Company's directors and senior executives have never been employees. or a partner of an external audit firm that has been used by the Company for the past 2 years.

- **Executive Director Recruiting** The Board of Directors will appoint Executive Director by considering selection from Director. or executives of the company or a Sub-Director or an executive of a subsidiary which must be a person with knowledge and ability The expertise is suitable for the business of the company. able to formulate policies, strategies and supervise the implementation of strategies with efficiency and effectiveness.

- **Independent Director Recruiting** Independent Director recruitment is based on the Director component. and independent properties Director designated by the company and in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board and present it to the Board of Directors meeting and/or the Company's shareholders' meeting Consider appointing Independent Director if independent. Director retires The company will recruit qualified candidates to replace them. and will maintain the number of Independent Director to complete according to the criteria.

- **Recruitment of Senior Management** Senior management means the Chief Executive Officer. At present, the Company has not formally appointed the Nomination Committee, but in the said selection process The Board of Directors has jointly considered from qualified members who have knowledge, abilities and experience in a wide range of professions in the industry. Accounting and Finance Management, Legal and Auditing with necessary skills in the management of the company with the qualifications and use the experience to benefit the company including having a vision of being a virtuous person and has an unblemished work history freely express opinions The Board of Directors has clearly defined the duties and responsibilities of the Board of Directors. This includes following the general principles of the Director's Guidelines listed below

1. Fiduciary Duties
2. Duty of Care
3. Duty of Loyalty
4. Accountable

In 2023, the Company has restructured its directors. causing the proportion of directors who are executives



Non-Executive Director and Independent Director is appropriate and performs duties strictly in accordance with good corporate governance principles with independent Director 33.33%

#### 8.1.2 Meeting Attendance and Remuneration for Individual Director

##### (1) The number of meeting attendance

Board of Directors, Audit Committee, Executive Committee, Remuneration Committee and Risk Management Committee has set Schedule regular meetings of each faculty in advance 1 year and may make additional appointments as special meetings as necessary

Meeting of each Committee	Total (2023)
2023 Annual General Meeting of Shareholders	1
Extraordinary General Meeting of Shareholders No. 1/2023	1
Board of Director	7
Audit Committee	5
Executive Committee	2
Nomination and Remuneration Committee	3

Name of Director		Attendance of the meeting / total attends (Time)						
		Annual General Meeting of	Extraordinary General Meeting of	Board of Director	Audit Committee	Executive Committee	Remuneration Committee	Risk Committee
1.	Dr. Visit Ongpipattanakul	1/1	1/1	7/7	5/5	-	3/3	-
2.	Mr. Theerachai Leenabanchong	-/1	-/1	7/7	-	2/2	-	-
3.	Mr. Siriphong Vongvuttipornchai	1/1	1/1	7/7	-	2/2	-	-
4.	Miss Laphassarin Kraiwongwanitrun	1/1	1/1	7/7	-	2/2	-	-
5.	Mr. Yanyong Wattanawongpitak	1/1	1/1	6/7	4/5	-	2/3	-
6.	Mr. Jakkathan Yothannan	1/1	1/1	7/7	5/5	-	3/3	-
7.	Mr. Wai Leong Fong	1/1	-/1	4/7	-	-	-	-
8.	Lt. Gen. Dr.Krisada Suthaanintr	-/1	-/1	3/7	-	-	-	-
9.	Mr. Poonphat Lohanchun	-/1	-/1	1/7	-	-	-	-
10.	Mr. Anwin Lim	-/1	-/1	1/7	-	-	-	-
11.	Dr. Krissada Surawathanawises	-/1	-/1	-/7	-/5	-	-	-

#### Remark

1. Mr.Wai Leong Fong Appointed as a Director on March 17, 2023
2. Lt. Gen. Dr.Krisada Suthaanintr Appointed as a Director on April 28, 2023
3. Mr. Poonphat Lohanchun Appointed as a director on 28 April 2023 and resigned as a director on 3 August 2023
4. Mr.Lim Anwin Appointed as a Director on August 15, 2023
5. Mr. Yanyong Wattanawongpitak Resignation from Director, Audit Committee, Independent Director Nomination and Remuneration Committee and Risk Management Committee on August 24, 2023
6. Dr. Krissada Surawathanawises Appointed as a Director, Audit Committee, Independent Director Nomination and Remuneration Committee and Risk Management Committee on November 14, 2023

#### (2) Remuneration for Directors

## (2) Remuneration for Directors

## Capital Engineering Network Public Company Limited

Name/Position	Compensation (Baht)					
	Board of Director	Executive Board	Audit Committee	Remuneration Committee	Risk Management	TOTAL
<b>1. Dr. Visit Ongpipattanakul</b> - Chairman - Independent Director - Chairman of Audit Committee - Chairman of Remuneration Committee	210,000.-	-	125,000.-	75,000.-	-	410,000.-
<b>2. Mr. Theerachai Leenabanchong</b> - Vice Chairman No.1 - Executive	35,000.-	-	-	-	-	35,000.-
<b>3. Mr. Siriphong Vongvuttipornchai</b> - Vice Chairman No.2 - Chairman of Risk Management Committee	140,000.-	30,000.-	-	-	-	170,000.-
<b>4. Miss Laphassarin Kraiwongwanitrun</b> - Director - Acting Chief Service Officer	35,000.-	-	-	-	-	35,000.-
<b>5. Mr. Yanyong Wattanawongpitak *</b> - Director - Independent Director, Audit Committee - Remuneration Committee - Risk Management Committee (Resigned on August 24, 2023)	120,000.-	-	60,000.-	30,000.-	-	210,000.-
<b>6. Mr. Jakkathan Yothanan</b> - Director - Independent Director, Audit Committee - Remuneration Committee - Risk Management Committee	140,000.-	-	75,000.-	45,000.-	-	260,000.-

Name/Position	Compensation (Baht)					
	Board of Director	Executive Board	Audit Committee	Remuneration Committee	Risk Management	TOTAL
7. Mr.Fong Wai Leong - Director (Appointed on March 17, 2023)	80,000.-	-	-	-	-	80,000.-
8. Lt. Gen. Dr.Krisada Suthaanintr - Director (Appointed on April 28, 2023)	60,000.-	-	-	-	-	60,000.-
9. Mr. Poonphat Lohanchun - Director (Appointed on April 28, 2023 and resigned on August 3, 2023)	20,000.-	-	-	-	-	20,000.-
10. Mr.Lim Anwin - Director (Appointed on August 28, 2023)	20,000.-	-	-	-	-	20,000.-
11. Dr. Krissada Surawathanawises - Director - Independent Director, Audit Committee - Remuneration Committee - Risk Management Committee (Appointed on November 14, 2023)	-	-	-	-	-	-
<b>Total</b>	<b>895,000</b>	<b>30,000</b>	<b>260,000.-</b>	<b>150,000.-</b>	<b>-</b>	<b>1,305,000.-</b>

Remark

1. Mr.Wai Leong Fong Appointed as a Director on March 17, 2023
2. Lt. Gen. Dr.Krisada Suthaanintr Appointed as a Director on April 28, 2023
3. Mr. Poonphat Lohanchun Appointed as a director on 28 April 2023 and resigned as a director on 3 August 2023
4. Mr.Lim Anwin Appointed as a Director on August 15, 2023
5. Mr. Yanyong Wattanawongpitak Resignation from Director, Audit Committee, Independent Director

- Nomination and Remuneration Committee  
and Risk Management Committee on August 24, 2023
6. Dr. Krissada Surawathanawises Appointed as a Director, Audit Committee, Independent Director  
Nomination and Remuneration Committee  
and Risk Management Committee on November 14, 2023

- Sky Tower Public Company Limited

Name/Position	Compensation (Baht)					
	Board of Director	Audit Committee	Remuneration Committee	Risk Management Committee	Executive Board	TOTAL
1. Mr. Thanatip Upatising - Chairman	170,000.-	-	-	-	-	170,000.-
2. Mr. Theerachai Leenabanchong - Vice Chairman - Executive Chairman - Chief Executive Officer	30,000.-	-	5,000.-	12,000.-	-	47,000.-
3. Ms. Wanna Maluengnon - Independent Director - Chairman of Audit Committee	90,000.-	150,000.-	-	20,000.-	-	260,000.-
4. Mr. Pianchai Thawornrat - Director - Independent Director - Audit Committee - Nomination and Remuneration Committee	90,000.-	90,000.-	25,000.-	40,000.-	-	205,000.-
5. Dr. Nathee Naktanasukanjn - Director - Independent Director - Audit Committee - Nomination and Remuneration Committee - Chairman of Risk Management Committee	90,000.-	90,000.-	15,000.-	40,000.-	-	235,000.-

Name/Position	Compensation (Baht)					
	Board of Director	Audit Committee	Remuneration Committee	Risk Management Committee	Executive Board	TOTAL
<b>6. Mr. Surapong Sae Yong</b> - Director - Executive Director -Risk Management Committee - Deputy to Managing Director (Business Development & Operation)	30,000.-	-	-	-		30,000.-
<b>7. Dr. Ronnachit Mahattanapreut</b> - Director - Nomination and Remuneration committee	90,000.-	-	-	-	120,000.-	210,000.-
<b>8. Mr. Chalothorn Leelamali</b> - Director - Executive Director - Senior Deputy to Managing Director (Business Development & Operation) - Company Secretary - Chief Financial Officer (Appoint on August 1, 2022)	30,000.-	-	-	-	-	30,000.-
<b>9. Mr. Pornthep Jarukijkhajorn</b> - Director - Executive Director - Senior Deputy Managing Director (Business Development & Operation) (Resolution to appoint on 2022 AGM)	30,000.-	-	-	-	-	30,000.-

Name/Position	Compensation (Baht)					
	Board of Director	Audit Committee	Remuneration Committee	Risk Management Committee	Executive Board	TOTAL
10. Mr. Chayapong Choonak - Executive Director	-	-	-	-	-	-
11. Mr. Pisit Hanwinyanan - Executive Director	-	-	-	-	-	-
Total	650,000.-	330,000.-	45,000.-	72,000.-	120,000.-	1,217,000.-



## Rayong Wire Industries Public Company Limited

Name/Position	Compensation (Baht)				
	Board of Director	Audit Committee	Remuneration Committee	Risk Management Committee	Total
1. Mr.Somchai Apiwattanapron - Chairman	150,000.-	-	-	-	150,000.-
2. Mr. Worawit Siriwatwimol - Director - Chairman of the Audit Committee, Independent Director - Chairman of the Nomination and Remuneration Committee	100,000.-	150,000.-	25,000.-	-	275,000.-
3. Mr. Wichian Sophanpanichkul - Directors - Audit Committee, Independent Director - Nomination and Remuneration Committee	100,000.-	90,000.-	15,000.-	-	205,000.-
4. Mr. Anivut Pongpaijit - Directors - Audit Committee, Independent Director	100,000.-	90,000.-	-	-	190,000.-
5. Mr. Jetsada Sornsuek - Directors - Executive Director	40,000.-	-	-	-	40,000.-
6. Mr. Teerachai Leenabanchong - Directors	25,000.-	-	-	-	25,000.-
7. Mr. Siriphong Vongvuttipornchai - Directors	80,000.-	-	-	-	80,000.-
8. Ms. Laphassarin Kraiwongwanichrung - Directors - Executive Director - Nomination and Remuneration Committee	25,000.-	-	5,000.-	-	30,000.-

Name/Position	Compensation (Baht)				
	Board of Director	Audit Committee	Remuneration Committee	Risk Management Committee	Total
9. Miss Nongnuch Kumchaithep - Directors - Executive Director - Company Secretary	25,000.-	-	-	-	25,000.-
Total	645,000.-	330,000.-	45,000.-	-	1,020,000.-

- Enesol Company Limited

Name of Directors	Position	Compensation (Baht)
1. Mr. Wutichai Leenabanchong	Chairman	10,000.-
2. Mr. Vithaya Royduang	Director	6,000.-
3. Miss Laphassarin Kraiwongwanitrungr	Director	6,000.-
TOTAL		22,000.-

- WJC Enterprise Company Limited

- None –

- Medisphere Company Limited

- None –

- Evergreen Biomass Company Limited

- None –

### 8.1.3 Supervision of Subsidiaries and Associates

All subsidiaries' business operations will be carried out under supervision in accordance with the policies and controls from the Company. Through the Executive Director, the policies, goals and strategies of all subsidiaries' operations come from the Board of Directors. All employees of the subsidiary will be treated in the same way as the company. There are benefits, compensation and procedures. Corporate values like a company To follow the same guidelines as the company's policy.

In addition, in the disclosure of financial position information performance Transactions between the Company and its Subsidiaries Acquisition and disposal of assets The Board of Directors has set a policy that Actions

or transactions must be in accordance with the rules and procedures in accordance with the Securities and Exchange Act or other relevant laws.

In addition, the Company does not any agreement between the Company and its major shareholder or other shareholders in the management of the Company and its subsidiaries (Shareholder Agreement).

#### **Policy for selecting persons to be Director in Subsidiaries**

In order to supervise the operations of the subsidiaries in accordance with the policies set by the Board of Directors. The Board of Directors has approved the appointment of the Executive Committee or appropriate persons from the management to serve as Company Directors in subsidiaries with the objective of establishing a mechanism for supervising, controlling, and managing operations in accordance with the policies of the Board of Directors.

In terms of Director which holds the position of Chief Executive Officer and is considered to be the head of the subsidiary's management. Board of Directors consider selection and appointment from people within the organization by considering the suitability with age, qualifications, work experience and has a good understanding of the values and culture within the organization This will help support the company's policies to run smoothly and continuously.

#### **Duties and Responsibilities of Director in Subsidiaries and Associated Companies**

The company have associate company and subsidiaries. The company will consider sending directors or executives with knowledge and abilities. expertise in that business to be a sub-director in proportion to the investment to supervise the subsidiary to comply with the company's policy. For the best benefit of the company, such as the preparation of accounts in time for the preparation of consolidated financial statements with the company to disclose according to the accounting period with the same important accounting periods and accounting policies as the Company Disclosure of sensitive information in accordance with the guidelines of Securities Act Announcement of the Capital Market Supervisory Board and announcement of the Stock Exchange of Thailand in the same manner as the rules of the Company, such as connected transactions Acquisition and Disposition of Assets Supervise the internal control system that is appropriate. and effective Corporate Governance as announced by the Company which covers corporate governance policy.

#### **Policy on Connected Transaction and Connected Transactions of the Director and Executives**

Due to the Securities and Exchange Act B.E. 2535 (as Amended) which came into effect on August 31, 2008 and the announcement of the Capital Market Supervisory Board at TorJor 21/2008 RE: the criteria for making related transactions, which became effective on August 31, 2008. Therefore, in order to comply with good corporate governance principles and to comply with the law Regulations of the Stock Exchange of Thailand and the Office of

the Securities and Exchange Commission strictly. Therefore, the Company requires its directors and executives to strictly comply with laws and regulations based on the following principles:

- It is a transaction that goes through a transparent approval process without stakeholders participating in decision-making
- It is a transaction that is done with regard to the interests of the company as if it was a transaction with a third party
- It is a related party transaction that is in accordance with general trading conditions, fair, reasonable and has a pricing policy, or reasonable value

In the event that the Company has a connected transaction or a related transaction which consists of

1. Normal business transactions : The Company will consider using general trading conditions and it is the same rules as for making transactions with other people, or general customers
2. Regular support items : The company will use consideration by the rules that are general trading conditions, and has a computable compensation or referral value.
3. Rental or short-term real estate rental transactions : The company will use careful consideration and can show that it meets the general trading conditions
4. Transactions related to assets or services such as investments or sales of investments in businesses : The Company will assess the total value of the consideration to be received or to be given or book value or the market value of the property or service whichever the number is higher
5. Financial Aid Items It consists of receiving or providing financial assistance : The Company considers it carefully, fairly and in the best interests of the Company.

Therefore, in the event that there is a connected transaction or a connected transaction that is not in accordance with general trade There must be an approval of the necessity and appropriateness of the program from the Audit Committee and present to the Director for consideration and approval of the transaction, or related items that the Audit Committee approves None Proficiency in the subject The Company will assign the Company's auditors or independent experts to provide opinions for the Board of Directors' decision-making.

If the company has connected transactions or other related transactions that meet the network requirements and/or the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. The company will strictly comply with this.

In this regard, The Company will fully disclose information about connected transactions or transactions in the Annual Report (Form 56-1 One Report).

In 2023, the company did not take any action that violates the terms, rules, and regulations regarding connected transactions and related transactions in summary as follows:

1. The Company does not provide financial assistance to non-subsidiaries

2. The Company has no case of violation and/or non-compliance with the Company's connected transaction policy and related transactions

#### **Policy on the acquisition of the transaction or dispose of the assets of the Company and its subsidiaries**

Due to the Securities and Exchange Act B.E. 2535 (as amended) effective from August 31, 2008 and the announcement of the Capital Market Supervisory Board at TorJor 21/2008 RE: the criteria for making related transactions, which became effective on 31 August 2008. Therefore, in order to comply with good corporate governance principles and to comply with the laws, rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission The company therefore requires directors and executives to strictly comply with the laws, rules and regulations.

In the event that the Company has an acquisition or disposition of assets of the Company and its subsidiaries such as acquisition, disposition, transfer, acceptance of transfer, acquisition of rights, waiver of rights, investment or cancellation of investment which may have a significant impact on the position and operating results The company will proceed according to the procedures that the Stock Exchange of Thailand. And the Securities and Exchange Commission strictly stipulates with the principle that

1. The transaction must be transparent and fair
2. The company must get the most benefit as if it was a transaction with another person
3. Must properly operate in accordance with the relevant laws, rules and regulations

In 2023, the company has not committed any violations. and/or not complying with the rules relating to the acquisition or disposition of assets of the Company and its subsidiaries

The Company does not have Shareholder Agreement between the Company and its major shareholders or other shareholders in the management of the Company and its subsidiaries.

#### **8.1.4 Policy Compliance and Guidelines for Corporate Governance**

##### **(1) Preventing from Conflict of Interest**

The company has clear and transparently shareholding structure therefore does not cause any conflict of interest to either party as disclosed in annual report and including completed holding of securities of the board of directors and executives.

Related transactions are done with care, sensible, taking best interest of company into account by set price in accordance to market price with normal business practices and fair trade conditions as if entering into transactions with third parties by establishing a transparent operating system for the said matter transparently and practice in accordance to rules of Stock Exchange of Thailand thus establishing it as policies of corporate governance and determine in Code of Conduct as treat company and shareholders.

The company has disclosed information in order for equal right of receives information such as Related Transaction, the company has follows announcement from Securities and Exchange Commission RE: Disclosure of information and other acts of listed companies concerning the connected transaction. In case connected transaction which required to be disclose or approve from shareholders, the company has follows provision of Stock Exchange of Thailand and Securities and Exchange Commission. Moreover, before the transaction company has disclosed details and reason of doing this transaction to shareholders all times.

Directors who seem as connected person will not attend the meeting and have no right to vote in the meeting to Board of Directors whom is not entering connected transaction may have fully comments and vote independently. The company secretary will announce the person who entering connected transaction need to leave the room. After the meeting adjourned disclose name, relationship of who entering connected transaction, price set, transaction value and any opinion differ (if any) to The Stock Exchange of Thailand by schedule of time and disclose in company website which can be check.

In 2023, the Company has related transactions in the manner of providing financial assistance to subsidiaries only, and the Company has measures to supervise connected transactions and limit financial assistance to non-subsidiaries, and there are no connected transactions that violate or do not comply with the rules of the Stock Exchange of Thailand and the SEC, and disclose the related transactions that are done fairly, at market prices and in accordance with the normal trading business of 2023 in the Annual Report Form 56-1 One Report.

## **(2) Using Inside Information for Exploitation**

The Company has measures to supervise the use of insider information as stipulated in the Code of Business Conduct that must treat to the Company, shareholders, and stakeholders. In addition, the Company has defined in employee ethics for directors, executives and employees to act with integrity, responsibility, discipline and a good conscience to the public and to themselves and not to abuse the position of exploitation for oneself and/or others. Preserve the company's interests and assets without using the company's information and/or other people's interests. Moreover, do not engage in acts that encourage other persons to do business in competition with the Company and its subsidiaries. The Company has also set penalties for violations of the Company's internal information for personal gain in the Company's regulations. Penalties range from verbal admonition to dismissal.

In addition, the company's work regulations have stipulated such matters by specifying disciplinary penalties. The company directors, executives, and employees have complied as specified.

In 2023, the directors, executives, and employees of the Company have strictly complied with the rules and regulations and there is no evidence of misuse of the Company's insider information.

For reporting changes in securities holdings of Directors to the Office of the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992), the Company prohibits directors, executives, and employees belonging to insider entities from buying or selling the Company's

securities during the one month prior to the public disclosure of its financial statements. It also requires directors and executives (including spouses and minor children) to report their holdings. If the Company's shares are traded, it must be notified to the Securities and Exchange Commission within 3 business days from the date of the change and a copy shall be sent to the Company Secretary, which is obligatory to perform and take prescribed action.

The Company Secretary prepares the schedule of the Annual Board of Directors' Meeting and sends it to all directors in advance to know the period during which they should refrain from trading securities.

In 2023, the company's directors and executives strictly followed the policy and did not appear to have traded shares during the period when stock trading was prohibited.

### (3) Anti-corruption and corruption

The company and its subsidiaries against all forms of corruption with realization that bribery and corruption are a serious threat to free and fair competition including cause damage to economic and social development. There are no policies to offer bribes or compensations in any form either directly or indirectly to business associate in order to obtain or retain advantage in business including no payment policy or any other payment to expedite the process or facilitate.

The company and its subsidiaries doing their business transparency, hold on to accuracy by provides guidelines for combating corruption including raising awareness, values, and attitudes by supporting activities that promote instill management and staff to compliance with applicable laws and regulation, not encourage achievement of fraudulent work



The company and its subsidiaries has prioritize roles on anti-corruption and cultivate a corporate culture by encourage orientation of new employees to prepare before commencement. In addition, company also requires manager and supervisor to receive training on "Corruption Risk Assessment" to communicate level of work force to be awareness and implementation to be in practice thus company has set measurement of anti-corruption as follows:

#### Board of Director

- Show commitment to anti-corruption
- Chairman has commit to accreditation for measure of anti-corruption

**Risk Management Committee**

- Supervise and assess risk throughout organization
- Support on anti-corruption

**Audit Committee**

- Be a self-evaluator regarding anti-corruption measures
- Review internal control system, risk management system and anti-corruption

**Department of Internal Audit**

- Responsible for providing an efficient and effective internal control system, auditing, monitoring, evaluating, and reporting to the Audit Committee and the Board of Directors

**Directors, Executives, Employees and representation in term of business**

Follow the anti-fraud and corruption policy and regulations by not getting involved in fraud and corruption whether directly or indirectly

By this, Board of Directors have policies on anti-corruption in written for practices which has approved from Board of Directors Meeting No.4/2017 held on November 13, 2017 so has been prepared "Anti-Corruption and Corruption Policy" and published on company website <http://www.cenplc.com> under the topic of "Good Corporate Governance"

The company has been certified by the Private Sector Collective Action Coalition Against Corruption Council (CAC) in the fight against corruption on February 4, 2019.

Throughout time company; Board of Directors and Executives have been committed to manage and strict in accordance with principle of Good Corporate Governance together with having employees perform their duties with diligence, honesty, fairness as well as being aware of importance and following practice guidelines and risk management regarding anti-corruption.

As a result, in 2023, there were no complaints of corruption and corruption, giving or accepting bribes for the Company's business benefits.

**(4) Whistleblowing**

The Company has good corporate governance and gives rights to all employees and all groups of stakeholders to the Company, both internally and externally, both individuals and groups of individuals, organizations such as employees, investors, customers, partners, communities, society, environment, government agencies, regulators can communicate or report clues when encountering matters that may be corruption both directly and indirectly. Violations of laws or business ethics or company policies or complaints of infringement of rights, as well as behaviors that may be problematic and cause damage to the Company or unfairness, including recommendations on the Company's business operations by providing channels for whistleblowing and complaints as follows:



1. Through company's website: [www.cenplc.com](http://www.cenplc.com)
2. Through E-Mail / Telephone
  - Acting Chief Executive Officer  
TEL. (02) 049-1041 E-mail : Laphassararin@cenplc.com
  - Company Secretary  
TEL. (02) 049-1041 Ext. 1022 E-mail : Jantharat@cenplc.com
3. Through via post
  - Dr. Visit Ongpipattanakul "Chairman and Chairman of Audit Committee" or
  - Miss Laphassararin Kraiwongwanitrungr "Acting Chief Executive Officer" or
  - Miss Jantharat Sodsongchit "Company Secretary"

Capital Engineering Network Public Company Limited  
1011 Supalai Grand Tower, 17th Floor, Room No.1703, 1704,  
Rama 3 Road, Chongnonsi, Yannawa, Bangkok 10120
4. Through via Fax : (02) 049-1045

Clues, complaints and suggestions will be considered and implemented as appropriate by considering on a case-by-case basis.

The Board of Director has assigned Executive Chairman and/or Company Secretary is responsible to receive any complaints and recommendation of stakeholders to Executive Committee and/or Audit Committee and/or Risk Management Committee by investigate and report to the Board of Directors accordingly. Whistleblowers and complaints will be kept confidential by the Company.

In 2023, the Company and its subsidiaries have not had any complaints about giving or accepting bribes for the Company's business benefits.

## 8.2 Report on the Performance of the Audit Committee

### 8.2.1 Number of the Meeting and Attendance

#### 1. Audit Committee

In 2023, the Audit Committee There were a total of 5 meetings, which were pre-determined meetings. with the Audit Committee attend the following meeting

Name of Audit Committee		Position	Number of Meeting and Attendance
1. Dr. Visit	Ongpipattanakul	Chairman of Audit Committee	5/5
2. Mr. Yanyong	Wattanawongpitak <sup>*1</sup>	Audit Committee	4/5
3. Mr. Jakkathan	Yothanan	Audit Committee	5/5
4. Dr. Krissada	Surawathanawises <sup>*2</sup>	Audit Committee	-/5

#### Remark:

1. Resigned from the position of Audit Committee on 24 August 2023
2. Appointed as an Audit Committee on November 14, 2023

### 8.2.2 Performance of the Audit Committee

The Audit Committee meets regularly. and it is reported to the Board of Directors. In 2023, there are 5 meetings of the Audit Committee, with details as follows:

Meeting No.	Date	Importance matter in the meeting
1	January 30, 2023	<ul style="list-style-type: none"> <li>- Review the assessment of the adequacy of the internal control system</li> <li>- Review the Charter of the Audit Committee</li> <li>- Self-assessment of the Audit Committee for the year 2022</li> <li>- Approve the internal audit plan for 2023</li> <li>- Prepare a report on corporate governance of the Audit Committee in 2022</li> <li>- Acknowledge the results of the evaluation of the understanding of CAC among employees in the company</li> </ul>
2	February 24, 2023	<ul style="list-style-type: none"> <li>- Review and comment on the draft audit report of Auditor and the Company's financial statements for the year 2022</li> <li>- Discussions with the Company's auditors</li> <li>- Propose the appointment of the auditor and approve the auditor's remuneration for the year 2023</li> <li>- Summary of the Company's internal control audit results, Q4/2022</li> </ul>

		- Acknowledgment of corruption and corruption complaints and business ethics
3	May 15, 2023	<ul style="list-style-type: none"> <li>- Reviewed and gave opinions on the draft audit report of the auditor and the Company's financial statements Q1/2023</li> <li>- Summary of the Company's internal control audit results for the quarter No. 1/2023</li> <li>- Acknowledgment of corruption and corruption complaints and business ethics</li> </ul>
4	August 15, 2023	<ul style="list-style-type: none"> <li>- Review and comment on the auditor's draft audit report. Accounts and Financial Statements of the Company Quarter 2/2023</li> <li>- Summary of the Company's internal control audit results for the quarter No. 2/2023</li> <li>- Acknowledgment of corruption and corruption complaints and the Code of Conduct business</li> </ul>
5	November 14, 2023	<ul style="list-style-type: none"> <li>- Reviewed and gave opinions on the draft audit report of the auditor and the Company's financial statements for the 3/2023</li> <li>- Summary of the Company's internal control audit results for the quarter 3/2023</li> <li>- Acknowledgment of corruption and corruption complaints and business ethics</li> </ul>

## 8.2.2 Performance of the Audit Committee

Dear Shareholders,

Audit Committee of Capital Engineering Network Public Company Limited has consists of 3 people is fully qualified and experienced in accordance with the Charter in accordance with the requirements of the Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET). During 2023, a total of 5 Audit Committee meetings were held. The names of each Audit Committee member and the number of meetings attended are as follows:

			Attendance
Dr. Visit	Ongpipattanakul	Chairman of Audit Committee	5/5
Mr. Yanyong	Wattanawongpitak	Audit Committee	4/5*
*( Resigned on August 24, 2023)			
Mr. Jakkathan	Yothanan	Audit Committee	5/5
Dr. Krissada	Surawathanawises	Audit Committee	-/5*

\*( Appointed on November 14, 2023)

Audit Committee has practices under duties and responsibilities as assigned by Board of Directors in order to ensure that company has adequate corporate governance which in accordance to good corporate governance of Securities and Exchange Commission and The Stock Exchange of Thailand thus Audit Committee has held the meeting for consideration and commendation on critical issues with management team, auditors, internal auditors and report those practical includes any suggestion to Board of Directors quarterly in order to proceed with matters that the Board of Directors deems appropriate which can summarized as follows:

### Financial reporting

- Audit Committee has reviewed information of financial statement each quarter and annual report as passed reviewed from auditors. As well as disclosure of Key Audit Matters in the auditor's report, based on the reliability of the projection figures, assumptions required by the management to exercise discretion, presentation, and the impact of changes in financial reporting standards. By this, executives and auditors has consulted this reviewed on rectitude, completely before comment on report of financial statement, adjustable of accounts as affected financial statement which includes enough information to be disclosed and remarks from auditors. The Audit Committee agreed with the report of the Company's accounting and finance executives that the financial report was prepared correctly in all material respects in accordance with legal requirements and financial reporting standards. Reliability and timeliness, selection of reasonable accounting policies Including the disclosure of significant information in the notes of the financial statements are adequate and complete and beneficial to users.

- Audit Committee discussed with the auditors the independence of the meeting. The auditors

confirmed that they had complied with the Code of Ethics and communicated with the person responsible for overseeing all relationships and other matters. It is believed that there is reason for external parties to consider affecting the independence of the office and measures taken to prevent the lack of independence. The auditor is satisfied with the cooperation of the company's personnel.

#### Internal Control and Internal Audit System

##### Risk Management and Good Corporate Governance

- Audit Committee has reviewed company to have effective internal control system by considering from conclusion on results of internal audit and monitoring quarterly as cover any important system of company together with suggestion for beneficial. Apart from this, considering on internal control system of company follows COSO of year 2013 as adjusted of Securities and Exchange Commission and The Stock Exchange of Thailand. By this, there is not any error which make less effective in internal control system therefore Audit Committee seems that company has adequate of internal control system
- Audit Committee has verified the internal control systems by reviewed practices and responsibilities in order to make sure that has processes are conducting appropriate internal investigation with effectively. Apart from this, approved of work plans annually, internal audit has make of risk plans respectively and adjust audit plans in order to be consistent with changes in risk throughout further practices follows internal audit plans. Audit Committee has opinions on internal audit control system is independent, adequate and practices of internal audit are relevant as required, good communication among executives and auditors and support any practices of Audit Committee
- Audit Committee has reviewed on risk management as appropriate and effective by review importance risk factors which disclosed in annual report
- Capital Engineering Network Public Company Limited has encourage all levels of employees to be consistency in ethics and integrity in term of anti-corruption for create culture and values of organization through anti-corruption policies as have a way to point out clues to management and all staff levels and show intention to participate in Anti – Corruption to increase effectiveness in corporate governance by files self-assessment in form of Anti – Corruption in order to get certified from Private Sector Collective Action Coalition Against Corruption (CAC) and certified as a member Private Sector Collective Action Coalition Against Corruption from the CAC

## Related Transaction

### Acquisition and Disposition of Assets

- Audit Committee has considered on related transaction of company with person or related juristic person or any transaction as conflict of interest to company follows regulation of Securities and Exchange Commission and any other related division to make sure that has highest return to company. Audit Committee have agreed with report of executives (Accounting and Finance) as related business transaction or financial assistance transaction thus the company operates in accordance with normal business conditions that have general trading conditions that are reasonable. Fairness and maximum benefit to the company, including all significant items that have been disclosed and correctly shown in the financial statements and notes.
- Audit Committee has considered transaction on acquisition of assets for size and value which may affect financial status and business operation in accordance to rules and guidelines of Securities and Exchange Commission and The Stock Exchange of Thailand and Capital Market Supervisory Board; Audit Committee has comments and report to supervisor of accounting and finance; acquisition and disposition of assets happened, the company follows rules completely and correctly

### Practices in accordance to rules

- Audit Committee has reviewed the Company's compliance with the Securities and Exchange Act, the regulations of the Securities and Exchange Commission, the requirements of the Stock Exchange of Thailand (SET), the Capital Market Supervisory Board and any other laws related to the Company's business operations. In addition, the Company's obligations to external parties. There was no material issue regarding the treatment of the Company in violation of such laws and regulations

### To maintain quality of Audit committee

- Audit Committee has reviews its charters to be in accordance to current situations as approved by Board of Directors every year. Mentioned charter still complete and consistent to assigned duties and comments on those practical under Audit Committee Charter
- Audit Committee has reviews and evaluates performance in accordance to charters and good corporate governance as results Audit Committee has performed their duties efficiently with independence in accordance to good practices and Audit Committee Charter which help to strengthen the good corporate governance system effectively

- The Audit Committee has prepared a report on the performance of the Audit Committee to the Board of Directors on a regular basis every quarter. In 2023, the report was reported to the Board of Directors a total of 5 times

#### External Auditors

- Audit Committee has considered on independent evaluation and performance of auditors for the year 2023 and saw that the overall performance was satisfactory and independently
- In considering the nomination of the Company's auditor for the year 2023, the Audit Committee has selected the auditors which is on the list of auditors approved by the Securities and Exchange Commission based on the quality of the office and the details of the audit fee submitted
- Audit Committee has considered and proposed to Board of Directors to ask for approval from shareholders meeting to appoint Miss Susan Eiamvanicha certified public accountant no. 4306 and/or Mr. Suchart Panitcharoen certified public accountant no. 4475 and/or Miss Chuenta Chommern certified public accountant no. 7570 and/or Miss Wandee Eiamvanicha certified public accountant no. 8210 and/or Mr. Kiatisak Vanithanun certified public accountant no. 9922 of SP Audit Company Limited ("SP AUDIT") is the company's auditor for the year 2023 and requested to approve the audit fees for the financial statements for the year 2023 and the financial statements review fees Quarterly of the company And consolidated financial statements Totaling 1,575,000.- Baht which is equal to the year before.

#### Overall comments and concerns

From duties of Audit Committee in year 2023 so believed that company has accurate and reliable in term of accounting and financial report system, adequate internal control, effective in term of risk management, good corporate governance includes any practice in accordance with laws, regulations and any related rules for business operation.

In the performance, Audit Committees has use their knowledge, can be attributed to the conservative and independent enough and no limitation on receive information from executives, employees and related person including any suggestion in order the have benefit in every division equally.

In the name of Audit Committee

- Dr. Visit Ongpipatnakul –  
Dr. Visit Ongpipatnakul  
Chairman of Audit Committee

### 8.3 Summary of the performance of Other Sub-Committees

#### 8.3.1 Number of Meeting and Attendance

##### 1. Nomination and Remuneration Committee

In 2023, the Nomination and Remuneration Committee held a total of 3 meetings, which were pre-scheduled, with the following meetings attended by the Nomination and Remuneration Committee:

Name of Remuneration Committee		Position	Number of Meeting and Attendance
1. Dr. Visit	Ongpipattanakul	Chairman of Nomination and Remuneration Committee	3/3
2. Mr. Jakkathan	Yothanan	Nomination and Remuneration Committee	3/3
3. Mr. Yanyong	Wattanawongpitak <sup>*1</sup>	Nomination and Remuneration Committee	3/3
4. Dr. Krissada	Surawathanawises <sup>*2</sup>	Nomination and Remuneration Committee	-/3

Remark:

1. Resigned as an Audit Committee on 24 August 2023
2. Appointed as an Audit Committee on November 14, 2023

##### 2. Executive Committee

In 2023, the Executive Committee held a total of 2 meetings, which were pre-scheduled meetings with the following Executive Directors attending:

Name of Executive Committee		Position	Number of Meeting and Attendance
1. Mr. Siriphong	Vongvuttiornchai	Chairman of the Executive Committee	2/2
2. Miss Laphassarin	Krai Wongwanitrun	Acting Chief Executive Officer	2/2
3. Mr. Theerachai	Leenabanchong	Executive Director	2/2

##### 3. Non-Executive Directors

The Board of Directors places importance on good corporate governance by allowing Non-Executive Directors to meet among themselves as appropriate. The meeting is not attended by executive directors or executive departments to provide an opportunity to discuss various issues both related to the Company's business and matters of interest.



### 8.3.2 The Results of the Performance of the Sub-Committees

#### 1. Board of Directors

##### Report on the Board of Directors' Responsibilities for Financial Reports

The Board of Directors is aware of its obligations and responsibilities as directors of listed companies to be responsible for Capital Engineering Network Public Company Limited's financial statements. The financial statements have been prepared in accordance with the Thai Financial Reporting Standards (TFRS) with consideration of choosing appropriate accounting policies and adhering to them regularly. This is coupled with prudent, careful discretion and reasonable estimates in its preparation. Sufficient disclosure of important information is provided in the notes to the financial statements, as well as the explanation and analysis of the Company's financial position and results of operations for the benefit of shareholders and general investors. Therefore, such financial statements have been audited by an independent certified public accountant.

In addition, the Board of Directors has encouraged the Company to comply with good corporate governance principles, as well as to establish an efficient and effective risk management and internal control system to ensure that accounting records are accurate, complete, and sufficient to maintain the Company's assets, as well as to prevent fraud or material irregularities.

In this regard, the Audit Committee which consists of Independent Director of responsible for the quality of financial statements and internal control system thus opinion of audit committee has appeared in audit committee report as shown in annual report (Form 56-1 One Report).

The Board of Directors is therefore of the opinion that good corporate governance The Company's risk management and internal control systems are adequate and appropriate to ensure reasonable confidence that the Company's financial statements for the year ended 31 December 2023 have been prepared and disclosed in a materially accurate manner.

- Dr. Visit Ongpipattanakul -

(Dr. Visit Ongpipattanakul)

Chairman of the Board of Directors

## 2. Remuneration Committee

### Report of the Remuneration Committee for the Year 2023

Remuneration Committee of Capital Engineering Network Public Company Limited has been approved from Board of Director which currently consists of 3 Independent Director namely:

- |    |               |                  |   |
|----|---------------|------------------|---|
| 1. | Dr. Visit     | Ongpipattanakul  | Chairman of Nomination and Remuneration Committee |
| 2. | Mr. Jakkathan | Yothanan         | Nomination and Remuneration Committee             |
| 3. | Mr. Yanyong   | Wattanawongpitak | Nomination and Remuneration Committee             |

\*( Resigned on August 24, 2023)

- |    |              |                  |                                       |
|----|--------------|------------------|---------------------------------------|
| 4. | Dr. Krissada | Surawathanawises | Nomination and Remuneration Committee |
|----|--------------|------------------|---------------------------------------|

\*( Appointed on November 14, 2023)

The company realized on remuneration for Directors and Top Executives therefore appoint Remuneration Committee to propose return policies, guideline of compensation for Board of Directors and Sub-Committee through Top Executives to be consistent with the duties and responsibilities in line with the company's performance and economic conditions

In 2023, the Remuneration Committee had 3 meetings to consider and approve the Board of Directors, summarizing as follows:

- To consider on compensation of remuneration committee and subcommittee as appropriate rate compared to responsibilities as same industries including business operation of year 2023 by considered remuneration of the Board of Directors and sub-committees with approval to pay meeting fees on a per-time basis
- To consider criteria on adjustment of salary and annually bonus of top management as reasonable in order to be consistence with company business operation

Furthermore, the Remuneration Committee deems it appropriate to be consistent with duties and responsibilities of Board of Directors to consider together with practice under equality, fairness and transparently in accordance to good corporate governance along with Securities and Exchange Commission and Stock Exchange of Thailand

-Dr. Visit Ongpipattanakul-

(Dr. Visit Ongpipattanakul)

Chairman of Remuneration Committee

### 3. Risk Management Committee

#### Report of the Risk Management Committee for the Year 2023

Risk Management Committee of Capital Engineering Network Public Company Limited has been approved from Board of Director which consists of 3 Independent Directors namely:

- |    |               |                   |  |
|----|---------------|-------------------|--|
| 1. | Mr. Siriphong | Vongvuttipornchai | Vice Chairman<br>Chairman of Risk Management Committee                                 |
| 2. | Mr. Jakkathan | Yothanan          | Independent Director and Risk Management Committee                                     |
| 3. | Mr. Yanyong   | Wattanawongpitak  | Independent Director and Risk Management Committee<br>(Resigned on August 24, 2023)    |
| 4. | Dr. Krissada  | Surawathanawises  | Independent Director and Risk Management Committee<br>(Appointed on November 14, 2023) |

Risk Management Committee meeting as duties and responsibilities according to Memorandum of Association to manage information of risks and report to Board of Directors including communicate with Audit Committee in related term of risk thus encourage cooperation in risk management at all levels within the company.

Risk Management Committee giving priority to the company's main business is investment which may have the opportunity on causing an impact on the company's operations. By this, Risk Management Committee has brainstorm in accordance with scope of responsibility assigned to achieve benefits that will truly occur to organization in order to send early warning signals and various unusual item thus the Risk Management Committee closely monitors related opportunities and impacts in order to achieve efficiency and effectiveness.

The Risk Management Committee is confident that the Company has appropriate and effective risk management under the current economic conditions.

- Mr. Siriphong Vongvuttipornchai -  
Mr. Siriphong Vongvuttipornchai  
Chairman of Risk Management Committee

## 9. Internal Control and Connected Transactions

### 9.1 Internal Control

#### 9.1.1 Adequacy and Suitability of the internal control system

The Board of Directors considered the adequacy of the internal control system in 2023 and approved the resolution of the Board of Directors' Meeting No. 1/2023 on January 30, 2023, which was attended by 3 members of the Audit Committee.

Audit Committee has considered on adequacy of the internal control system in accordance to Assessment Form for Sufficiency of Internal Control System with 17 Principles and using COSO (The Committee of Sponsoring Organization of the Treadway Commission) all 5 elements such as Control Environment, Risk Assessment, Control Activities, Information & Communication and Monitoring Activities to consider manage within the organization with steps and work processes, communicate each other and follow up continuously thus Internal Audit has responsibilities to examine, assess and follow up and report directly to Audit Committee.

Audit Committee has considered on importance issues, controlling point, evaluate the internal control system together and approve the internal control system's adequacy regarding defects found in various job activities complete consideration according to the established principles as complete consideration according to the established principles. Audit Committee has comments and give suggestion to executives in order to revise and follows any importance transaction in order to develop, improvement and proper operate which can be summarized as follows:

#### 1. Control Environment

The company has organization chart and environmental which will support business operation effectively and enough internal control system, the responsibilities of each field is separated for beneficial to examine of operation, updating sub-system and reduce duplication in order to be under the same standards. Apart from this, clearly targeted businesses every year by regard on Economic, Market Situation and Competition along with standards of performance measurement are clearly set.

#### 2. Risk Assessment

The company has track on risk factors such as changes in taxes, exchange rates, increased of raw materials and other cost to assess impact and prepare to maintain business operation thus communicate with executives and employees to acknowledge the situation by held the meeting and summarize situation, environment and operation of company. Moreover, it includes risk factors to business operation, sales, cost and profitability of company in each unit, chief executive of each unit will be responsible for risk factors occurs in their unit thus prophylactic to prevent any risks to level which are safe for employees, corporate governance and acceptable and

do not affect operation of company.

### **3. Control Activities**

The company has clearly specified scope of duties and approval authority of board and management in order of steps. Including the authority to manage and approve items of each level as approved by the Executive Board and Board of Directors. To be transparent Taking care of the benefits for shareholders and stakeholders. And does not cause conflicts of interest and conflicts of interest. In this transaction, the major shareholder Connected persons, directors and executives of the company have measures for approval. By having to pass a meeting of the board of directors and the approver must not have any interest in the said transaction. In which the transaction must create maximum benefits for the company. In this regard, the Company Secretary and the Corporate Governance and Investor Relations Department are responsible for monitoring and overseeing the implementation of relevant laws and regulations. In order to comply with conditions and requirements appropriately

### **4. Information and Communication**

The company has managed by bringing information system that can be linked thoroughly throughout the organization. Modern and have internal communication systems outside the organization that are fast, efficient In order to be used as information in making correct decisions in time Have sufficient and effective data and information security systems By having a data storage system that can be retroactively checked And has continuously developed the information system In order to support the organization to be more streamlined and to increase the potential of the work system and to respond to the growth of the company that can be clearly seen.

The company has effective and effective communication channels that are able to communicate throughout organization, with important information being quickly transferred from top executives to employees. There is also a channel of communication from employees directly to top management as well.

### **5. Monitoring Activities**

The company has a system for evaluating and monitoring good performance. To ensure that Internal control measures and systems are always effective. Able to respond to changes appropriately and in time, and the company provides supervisors to monitor the performance of subordinates and also arranges for performance appraisals by the internal audit department. The management cares about the rapid and effective management that meets the goals. Able to report results to the Board of Directors clearly and consistently.

#### 9.1.2 Head of Internal Audit

The company has appointed Mr. Khomwuthi Pornnaradol as Director of Internal Audit and Secretary of the Audit Committee to be supervisor of internal audit. He has duties of practical of internal audit tasks in order to meet the mission of internal control system by executives and audit committees jointly consider on report from internal audit in essence adequately for system or process has managed systematic and effectively. By this, every executives in each unit are involved in consider ways of improvement/resolve on performance to be consistence with company's policies and adequate internal control system. By this, head of internal audit will report directly to Audit Committee thus Audit Committee is of the opinion that head of the internal audit of the company is suitable to perform the said duties efficiently.

(The qualifications of the person holding the position of Head of Internal Audit are shown in Attachment 3)

## 9.2 Related Transaction

### 9.2.1 Disclosure of information on related transaction

Related Companies	Relationship	Type of Transaction	Amount (Million Baht)	Necessity and reasonableness
Sky Tower Public Company Limited (STOWER)	Company holds 37.88% and has same Directors	- Service charge from internal audit	0.72	To achieve efficiency and effectiveness at work. In addition, to ensure good corporate governance in the subsidiaries
		- Interest on short-term loans	2.90	
		- Accrued internal audit fee	0.19	
		- Office Rental and Services	0.61	The company allows the subsidiary to sublease the space from the company for use as office space
		- Debtor of a lease	0.18	
Rayong Wire Industries Public Company Limited (RWI)	Company holds 52.30% and has same Directors	- Service charge from internal audit	0.72	To achieve efficiency and effectiveness in work In addition, to ensure good corporate governance in subsidiaries
		- Accrued internal audit service fees	0.19	
		- Collateral usage fee	1.41	
		- Accrued collateral usage fees	0.13	The company allows the subsidiary to sublease the space from the company for use as office space
		- Office Rental and Services	1.02	
		- Lease Receivable	0.65	
Enesol Company Limited (ENS)	Company holds 100.00% and has same Directors	- Service charge from internal audit	0.36	To achieve efficiency and effectiveness in the workplace. Moreover, in order to have good governance in subsidiaries
		- Accrued internal audit service fees	0.10	

Related Companies	Relationship	Type of Transaction	Amount (Million Baht)	Necessity and reasonableness
		<ul style="list-style-type: none"> <li>- Short Term Loan</li> <li>- Interest Expenses</li> <li>- Interest Expenses (accrued)</li> <li>- Rent Office and service</li> <li>- Lease Receivable</li> </ul>	60.00 1.81 0.17 0.49 0.30	<p>To increase liquidity in company</p> <p>The company allowed subsidiary to sublease area from company for usage of office space</p>
Evergreen Biomass Company Limited (EBM)	Company holds 100.00% and has same Directors	- Short Term Loan (Payback within 1 year)	8.46	For liquidity in subsidiary by using as working capital and investment to reserve in the future
		- Expected Credit Loss	(8.46)	
		<ul style="list-style-type: none"> <li>- Accrued Interest Receive</li> <li>- Expected Credit Loss</li> </ul>	0.57 (0.57)	Short term loans at MLR rate average from 3 financial institution of 1.75 per year
WJC Enterprise Company Limited (WJC)	Company holds 94.25% and has same Directors	- Short Term Loan (Payback within 3 months)	48.19	For liquidity in subsidiary by using as working capital and investment to reserve in the future
		- Expected Credit Loss	(48.19)	
		- Accrued Interest Receive	14.96	Short term loans at MLR rate average from 3 financial institution of 1.75 per year
		- Expected Credit Loss	(14.96)	
		<ul style="list-style-type: none"> <li>- Accrued internal audit service fees</li> <li>- Expected Credit Loss</li> </ul>	1.93 (1.93)	To achieve efficiency and effectiveness in the workplace. Moreover, in order to have good governance in subsidiaries



Related Companies	Relationship	Type of Transaction	Amount (Million Baht)	Necessity and reasonableness
Capital Digital Network Company Limited (CDN)	Company holds 100% and has same Directors	- Interest Expenses	0.03	To enhance liquidity in the company
Medisphere Company Limited (MEDI)	Company holds 70.00% and has same Directors	- Short Term Loan (Payback within 3 months) - Interest Receive - Accrued Interest Receive	6.00 0.02 0.02	To enhance liquidity in the subsidiary by using it as working capital and investing in assets to support future work
EMC Public Company Limited (EMC)	Same Shareholders	Trading securities in The Stock Exchange of Thailand	-	Normal business and trading at market prices

#### 9.2.2 Necessity and reasonability on related transaction

Related transaction during the past year for business operation of company and its subsidiaries by policies of entered into those transactions in order for highest benefit of company in term of policies and set up the price as considering from market price or in accordance with agreement. In addition, mentioned transaction has been considered by Audit Committee on fairness and reasonable.

#### 9.2.3 Procedure of approval on transaction

Normal business transactions and trade agreements with commercial terms shall act in the same situation by bargaining power without influence of their position on Director, Executive or related person. By this, management division needs to report every business transaction to Board of Directors for acknowledgement on quarterly basic.

Abnormal business transaction, unless size of transaction doesn't need to be approved from Shareholders meeting (as provision from The Stock Exchange of Thailand) then need consideration from Board as prior first entity and size of happened transaction will be under authority to approve then approval of this transaction will ended as this stage as Audit Committee will be join in these consideration (stakeholders not attend and vote in the meeting). Moreover, if the sizes of transaction more than authority from Board can be approve then Board will concluded the resolution and propose to shareholders meeting for approval

The Board of Directors will consider on transaction which may have conflict of interest or related transaction or transactions appropriately through moderation from Audit Committees for entries criteria defined by Stock Exchange of Thailand, The Securities and Exchange Commission and Capital Market Supervisory as well as disclosure of transaction that may have conflict of interest to public with ensure accuracy and completeness.

#### **9.2.4 Transaction trends in the future**

The transaction is still in progress. There will be more or less depending on economic condition. For transaction occur in the future, Board of Directors shall comply as according to regulation that have been set up and directors must not approve any entries that they, or someone who may have conflict of interest with company and its subsidiaries. Moreover, mentioned transaction need to be disclose to Board of Directors for consideration with according to law of securities and securities market and regulation, announcement, order or requirement of The Stock Exchange of Thailand includes all requirement regarding the disclosure of related transaction and acquisition of asset (company and its subsidiaries).



# **Section 3**

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# **Financial Statements**

### Report on Responsibilities of the Board of Directors on Financial Reporting

The Board of Directors encourages the Company to comply with good corporate governance principles, as well as to establish an efficient and effective risk management and internal control system to ensure that accounting records are accurate, complete, and sufficient to maintain the Company's assets, as well as to prevent fraud or material irregularities.

The Board of Directors is aware of its obligations and responsibilities as directors of listed companies to be responsible for Capital Engineering Network Public Company Limited's financial statements. The financial statements have been prepared in accordance with the Thai Financial Reporting Standards (TFRS) with consideration of choosing appropriate accounting policies and adhering to them regularly. This is coupled with prudent, careful discretion and reasonable estimates in its preparation. Sufficient disclosure of important information is provided in the notes to the financial statements, as well as the explanation and analysis of the Company's financial position and results of operations for the benefit of shareholders and general investors. Therefore, such financial statements have been audited by an independent certified public accountant.

In this regard, the Audit Committee which consists of Independent Director of responsible for the quality of financial statements and internal control system thus opinion of audit committee has appeared in audit committee report as shown in annual report (Form 56-1 One Report).

The Board of Directors is therefore of the opinion that good corporate governance The Company's risk management and internal control systems are adequate and appropriate to ensure reasonable confidence that the Company's financial statements for the year ended 31 December 2023 have been prepared and disclosed in a materially accurate manner.

- Laphassarin Kraiwongwanitrungrung -  
(Miss Laphassarin Kraiwongwanitrungrung)

## **INDEPENDENT AUDITOR'S REPORT**

To the Shareholders of Capital Engineering Network Public Company Limited

### **Opinion**

I have audited the accompanying consolidated and separate financial statements of Capital Engineering Network Public Company Limited and its subsidiaries (the Group) and of Capital Engineering Network Public Company Limited (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2023, and the related consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Capital Engineering Network Public Company Limited and its subsidiaries and of Capital Engineering Network Public Company Limited as at December 31, 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Key Audit Matters**

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

#### Valuation of inventories

As at December 31, 2023, the Group had inventories of Baht 188.20 million which the Group's inventories are valued in the statement of financial position at cost or net realizable value whichever were lower (Notes 4.2 and 12) I focus on this area because that estimated net realizable value involve management's judgments and the amount of inventories are significant to the financial statements.

#### Key Audit Procedures

I reviewed the Group's policy to measure the net realizable value of inventories was appropriate and accordance with the requirement of Thai Financial Reporting Standards and reviewed the appropriateness consistency of the methods for making the estimated net realizable value.

I understood the method for making, reviewing and authorization of estimated net realizable value. And

I audited evidences sufficiently and appropriately about to reliability of selling price of inventories that occurred after the reporting period and estimated costs necessary to make sale that they were used to make the estimated net realizable value. Apart from this, I recalculated the mathematical accuracy estimated net realizable value.

#### Goodwill

The Group is required to annually test the amount of goodwill for impairment (Notes 4.9 and 21). Testing cash-generating units with goodwill for impairment was significant to my audit because the balance of the goodwill as at December 31, 2023, presented in the consolidated financial statement is material to the consolidated financial statements. In addition, management's assessment process for the recoverable amount to the cash-generating units is highly judgmental and required complex calculation.

#### Key Audit Procedures

I have obtained an understanding of the management's assessment process for the recoverable amount to ensure the appropriateness of the said recoverable amount process.

I evaluated the assumptions and the methodologies used by the Group, in particular those relating to the forecasted future cash flows projection based on key assumptions. In addition, I also tested the correctness of the said calculation for the recoverable amount.

#### Impairment of investment in subsidiaries

The estimated recoverable amount for impairment consideration is depended on the management judgements and assumptions. Therefore, the key audit matter is whether the valuation of investment in subsidiaries and impairment provision has been recognized in accordance with Thai Financial Reporting Standards.

Accounting policies for investments and impairment and details of investment in subsidiaries disclosed in Notes 4.4 and 17, respectively.

#### Key Audit Procedures

I understood and evaluated the design and implementation of the internal control procedures of the impairment consideration.

I examined the supporting documents in relation to the management consideration of impairment indicators for investment in subsidiaries.

I evaluated the appropriateness of valuation model and key assumptions used by the management, examined the estimated recoverable amount prepared based on key assumptions and also recalculated the mathematical accuracy.

#### **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 charge with governance to correct the materially misstatement.

**Responsibilities of Management and Those Charge with Governance for the Financial Statements**

Managements is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty



exists, I have required to draw attention in my auditor's report to the related disclosures in the consolidated 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 to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

SP Audit Company Limited

(Miss Susan Eiamvanicha)

Certified Public Accountant (Thailand) No. 4306

Bangkok

February 29, 2024

## CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

(Unit : Baht)

		Consolidated		Separate financial statements	
	Notes	2023	2022	2023	2022
ASSETS					
Current Assets					
Cash and cash equivalents		824,173,170.07	571,617,493.70	71,096,533.52	42,415,763.80
Trade and other current receivable - related parties	6.1, 7	2,181,290.89	-	2,199,373.08	-
Trade and other current receivable - third parties	8	259,091,769.19	399,443,301.64	4,268,380.14	3,886,068.93
Contract assets - related parties	6.1	-	-	609,455.36	609,455.36
Contract assets - third parties	9	20,179,952.73	82,143,071.88	-	-
Current portion of receivable under finance lease	6.1, 10	14,852,818.22	13,714,519.84	248,141.47	1,460,988.39
Short-term loans to related parties	6.1	30,000,000.00	-	6,100,000.00	-
Short-term loans to third parties	11	20,000,000.00	-	-	-
Inventories	12	188,203,666.98	252,625,214.28	-	-
Other current financial assets	13	210,585,508.72	527,396,081.26	107,283,385.01	169,578,743.14
Non-current assets held for sale	14	29,019,358.59	-	-	-
Total current assets		1,598,287,535.39	1,846,939,682.60	191,805,268.58	217,951,019.62
Non-Current Assets					
Deposits at banks pledged as collateral		104,651,276.00	115,455,751.31	-	-
Other non-current financial assets		9,908.43	10,035.21	-	-
Investments in associates	15	-	-	-	-
Investments in joint venture	16	-	-	-	-
Investments in subsidiaries	17	-	-	807,690,221.32	1,093,619,542.94
Receivables under finance lease	6.1, 10	57,329,310.21	72,182,128.48	-	248,141.48
Investment properties	18	335,027,956.30	342,627,956.30	335,027,956.30	342,627,956.30
Property, plants and equipment	19	739,993,387.38	688,933,045.89	405,540.95	980,762.16
Right-of-use assets	20	215,393,255.89	145,060,403.96	151,184.60	530,640.45
Goodwill	21	50,319,402.92	99,319,402.92	-	-
Digital assets		892,192.48	1,168,684.13	892,192.48	1,168,684.13
Intangible assets	22	3,484,687.00	3,758,879.43	5.00	5.00
Deferred tax assets	28	28,075,074.89	27,752,727.73	23,803,669.85	23,721,412.71
Other non-current assets	23	65,920,102.28	47,969,343.35	3,724,359.77	3,542,156.83
Total non-current assets		1,601,096,553.78	1,544,238,358.71	1,171,695,130.27	1,466,439,302.00
Total assets		3,199,384,089.17	3,391,178,041.31	1,363,500,398.85	1,684,390,321.62

Notes to financial statements are an integral part of these financial statements.

## CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

(Unit : Baht)

		Consolidated		Separate financial statements	
	Notes	2023	2022	2023	2022
<u>LIABILITIES AND EQUITY</u>					
Current liabilities					
Short-term loans from financial institutions	24	59,096,631.49	71,174,660.17	-	-
Other current payable - related parties	6.1	116,240.00	871,523.05	174,109.59	174,109.59
Trade and other current payable - third parties	25	115,651,396.61	91,449,982.91	2,116,122.87	2,228,488.18
Contract liabilities - third parties		17,894,735.31	103,622.11	-	-
Current portion of lease liabilities	27	10,758,782.82	7,400,758.37	318,888.68	1,880,249.42
Short-term loan from related parties	6.1	-	-	60,082,562.89	60,082,562.89
Short-term loans from person and third parties	26	12,276,000.00	12,380,000.00	-	-
Accrued income tax		-	3,358,668.25	-	3,358,668.25
Total current liabilities		215,793,786.23	186,739,214.86	62,691,684.03	67,724,078.33
Non-current liabilities					
Lease liabilities	27	221,401,985.62	149,584,957.74	-	318,888.69
Employee benefit obligation	29	47,631,486.25	56,842,381.74	4,202,219.00	3,790,933.28
Deferred tax liabilities	28	65,254,979.53	73,654,863.78	-	-
Provision for decommissioning		7,709,046.85	5,833,533.59	292,121.68	292,121.68
Other non-current liabilities		38,578,309.93	26,162,885.45	704,000.00	704,000.00
Total non-current liabilities		380,575,808.18	312,078,622.30	5,198,340.68	5,105,943.65
Total liabilities		596,369,594.41	498,817,837.16	67,890,024.71	72,830,021.98

Notes to financial statements are an integral part of these financial

## CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2023	2022	2023	2022
Equity					
Share capital	30				
Authorized share capital					
1,197,518,153 ordinary shares, at par value of Baht 1.00		1,197,518,153.00	-	1,197,518,153.00	-
1,341,255,471 ordinary shares, at par value of Baht 1.00		-	1,341,255,471.00	-	1,341,255,471.00
Issued and paid up share capital					
745,161,929 ordinary shares, at par value of Baht 1.00		745,161,929.00	745,161,929.00	745,161,929.00	745,161,929.00
Premium on ordinary shares		891,327,913.88	891,327,913.88	891,327,913.88	891,327,913.88
Surplus from change in controlling interests in a subsidiary		574,891,139.29	574,446,136.58	-	-
Retained earnings (deficits)					
Appropriated					
Legal reserve	31	57,513,421.21	57,513,421.21	57,513,421.21	57,513,421.21
Treasury stock reserve	32	-	68,805,692.51	-	68,805,692.51
Unappropriated		(768,771,891.42)	(636,361,590.81)	(398,392,889.95)	(82,442,964.45)
Treasury stock	32	-	(68,805,692.51)	-	(68,805,692.51)
Other components of shareholders' equity		85,420,275.16	71,301,885.35	-	-
Equity attributable to owners of the Company		1,585,542,787.12	1,703,389,695.21	1,295,610,374.14	1,611,560,299.64
Non-controlling interests of the subsidiaries		1,017,471,707.64	1,188,970,508.94	-	-
Total shareholders' equity		2,603,014,494.76	2,892,360,204.15	1,295,610,374.14	1,611,560,299.64
Total liabilities and shareholder's equity		3,199,384,089.17	3,391,178,041.31	1,363,500,398.85	1,684,390,321.62

Notes to financial statements are an integral part of these financial statements.

**CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2023	2022	2023	2022
<b>Revenues</b>					
Revenue from sale		973,185,837.15	1,071,867,993.59	-	-
Revenue from steel tower manufacturing and rendering service		162,518,591.77	329,893,744.03	-	-
Dividend income		31,509.00	136,539.00	31,509.00	47,130,991.40
Gain from sale of investment in subsidiary		-	-	883,385.16	31,373,289.61
Other income		36,620,614.86	40,050,401.72	9,848,660.61	16,325,831.16
Total revenues		1,172,356,552.78	1,441,948,678.34	10,763,554.77	94,830,112.17
<b>Expenses</b>					
Cost of goods sold		948,265,035.17	1,095,506,598.78	-	-
Cost of steel tower manufacturing and rendering service		192,489,022.50	296,592,724.79	-	-
Cost of distribution		33,731,833.63	34,168,294.49	-	-
Administrative expenses		214,456,340.75	211,201,865.19	32,142,563.77	20,785,191.79
Loss from measurement of financial asset		110,244,294.87	273,709,841.73	58,802,421.46	121,135,266.09
Loss from impairment of asset		49,000,000.00	-	292,138,251.23	94,143,578.75
Finance cost		23,745,727.59	18,267,054.53	9,356,376.53	3,851,044.17
Total expenses		1,571,932,254.51	1,929,446,379.51	392,439,612.99	239,915,080.80
Share of loss on investments in associates		(5,786,095.78)	-	-	-
Loss before income tax income (expenses)		(405,361,797.51)	(487,497,701.17)	(381,676,058.22)	(145,084,968.63)
Income tax income (expenses)	33	17,830,389.10	52,592,830.14	82,257.14	(10,097,688.14)
Loss for the year		(387,531,408.41)	(434,904,871.03)	(381,593,801.08)	(155,182,656.77)
<b>Other comprehensive income</b>					
Items must be classified into profit or loss in the future					
Exchange differences from translation		54,115.70	(3,522,218.33)	-	-
		54,115.70	(3,522,218.33)	-	-
Items may not be classified into profit or loss in the future					
Surplus from asset valuation		36,876,800.00	-	-	-
Actuarial gains (losses)		(2,569,772.53)	(1,505,229.39)	-	667,393.03
		34,307,027.47	(1,505,229.39)	-	667,393.03
Other comprehensive income (loss) for the year		34,361,143.17	(5,027,447.72)	-	667,393.03
Total comprehensive loss for the year		(353,170,265.24)	(439,932,318.75)	(381,593,801.08)	(154,515,263.74)

Notes to financial statements are an integral part of these financial statements.

**CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

(Unit : Baht)					
		Consolidated		Separate financial statements	
	Notes	2023	2022	2023	2022
Loss attributable to :					
Equity holders of the Company		(197,337,692.40)	(262,871,912.11)	(381,593,801.08)	(155,182,656.77)
Non-controlling interests of the subsidiary		(190,193,716.01)	(172,032,958.92)	-	-
		(387,531,408.41)	(434,904,871.03)	(381,593,801.08)	(155,182,656.77)
Total comprehensive loss attributable to:					
Equity holders of the Company		(183,935,786.38)	(265,790,691.59)	(381,593,801.08)	(154,515,263.74)
Non-controlling interests of the subsidiary		(169,234,478.86)	(174,141,627.16)	-	-
		(353,170,265.24)	(439,932,318.75)	(381,593,801.08)	(154,515,263.74)
Loss per share					
Basic loss per share	34	(0.27)	(0.36)	(0.52)	(0.21)
Diluted loss per share	34	(0.27)	(0.36)	(0.52)	(0.21)
Weighted average of ordinary shares (unit : share)		740,588,888	733,932,941	740,588,888	733,932,941
Weighted average of ordinary shares for diluted earnings per share (unit : share)		740,588,888	733,932,941	740,588,888	733,932,941

Notes to financial statements are an integral part of these financial statements.

CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit: Baht)

Parent's Shareholders' Equity															Total	
	Notes	Issued and paid-up share capital	Premium on share capital	Surplus from change in controlling interests in a subsidiary	Retained earnings (deficit)			Other components of shareholders' equity			Total Other components of shareholders' equity	Total equity holder of the Company	Non-controlling interests of the subsidiaries	Total		
					legal reserve	Treasury stock reserve	Unappropriated	Treasury stock	Revaluation surplus on assets	differences on translation						
															Appropriated	
Balance as at January 1, 2022		745,141,929.00	891,305,113.88	569,873,795.13	57,513,421.21	-	(213,300,623.21)	-	74,866,825.55	(2,265,571.78)	72,601,253.77	2,123,134,889.78	1,045,194,479.17	3,168,329,368.95		
Change in equity for the year																
Consideration transferred by a subsidiary in a business combination		-	-	15,859,824.38	-	-	-	-	-	-	-	15,859,824.38	35,320,955.54	51,180,779.92		
Disposal of interests to non-controlling interests		-	-	40,951,097.62	-	-	-	-	-	-	-	40,951,097.62	12,257,804.87	53,208,902.49		
Exercised warrants		20,000.00	22,800.00	-	-	-	-	-	-	-	-	42,800.00	-	-		
Exercised warrants in subsidiary		-	-	(1,065,852.22)	-	-	-	-	-	-	-	(1,065,852.22)	54,326,316.50	53,260,464.28		
Increment of share capital in subsidiary		-	-	(51,172,728.33)	-	-	(447,644.84)	-	-	-	-	(51,620,373.17)	260,538,600.62	208,918,227.45		
Treasury stock		-	-	-	-	-	-	(68,805,692.51)	-	-	-	(68,805,692.51)	-	(68,805,692.51)		
Treasury stock reserve		-	-	-	-	68,805,692.51	(68,805,692.51)	-	-	-	-	-	-	-		
Dividend	35	-	-	-	-	-	(89,316,307.08)	-	-	-	-	(89,316,307.08)	(44,526,020.60)	(133,842,327.68)		
Actuarial gain (loss)		-	-	-	-	-	(1,619,411.06)	-	-	-	-	(1,619,411.06)	114,181.67	(1,505,229.39)		
Total comprehensive loss for the year		-	-	-	-	-	(262,871,912.11)	-	-	(1,299,368.42)	(1,299,368.42)	(364,171,280.53)	(174,255,808.83)	(438,427,089.36)		
Balance as at December 31, 2022		745,161,929.00	891,327,913.88	574,446,136.58	57,513,421.21	68,805,692.51	(636,361,590.81)	(68,805,692.51)	74,866,825.55	(3,564,940.20)	71,301,885.35	1,703,389,695.21	1,188,970,508.94	2,892,360,204.15		
Change in equity for the year																
Consideration transferred by a subsidiary in a business combination		-	-	(642,073.39)	-	-	-	-	-	-	-	(642,073.39)	5,332,073.39	4,690,000.00		
Purchase of interests from non-controlling interests		-	-	1,196,941.99	-	-	-	-	-	-	-	1,196,941.99	(8,391,899.42)	(7,194,957.43)		
Disposal of interests to non-controlling interests		-	-	(109,865.89)	-	-	-	-	-	-	-	(109,865.89)	895,265.89	785,400.00		
Exercised warrants in subsidiary		-	-	-	-	-	-	-	-	-	-	-	237.70	237.70		
Resale of the treasury stock	32	-	-	-	-	-	(3,141,816.93)	68,805,692.51	-	-	-	65,663,875.58	-	65,643,875.58		
Transferred treasury stock reserve to retained earnings	32	-	-	-	-	(68,805,692.51)	68,805,692.51	-	-	-	-	-	-	-		
Revaluation surplus on assets		-	-	-	-	-	-	-	14,158,025.27	-	14,158,025.27	14,158,025.27	22,718,774.73	36,876,800.00		
Actuarial losses		-	-	-	-	-	(716,483.79)	-	-	-	-	(716,483.79)	(1,853,283.74)	(2,569,772.53)		
Total comprehensive loss for the year		-	-	-	-	-	(197,337,692.40)	-	-	(39,635.46)	(39,635.46)	(197,377,327.86)	(190,099,964.85)	(387,477,292.71)		
Balance as at December 31, 2023		745,161,929.00	891,327,913.88	574,891,139.29	57,513,421.21	-	(768,771,891.42)	-	89,024,850.82	(3,604,575.66)	85,420,275.16	1,585,542,787.12	1,017,471,707.64	2,603,014,494.76		

Note: to financial statements are an integral part of these financial statements.

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CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
SEPARATE STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

(in '000)							
Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings(deficit)				Total
			Appropriated		Unappropriated	Treasury stock	
			Legal reserve	Treasury stock reserve			
Balance as at January 1, 2022	745,141,929.00	891,305,113.88	57,513,421.21	-	230,194,298.88	-	1,924,154,762.97
Changes in equity for the year							
Exercised warrants	20,000.00	22,800.00	-	-	-	-	42,800.00
Treasury stock	-	-	-	-	-	(68,805,692.51)	(68,805,692.51)
Treasury stock reserve	-	-	-	68,805,692.51	(68,805,692.51)	-	-
Dividend	35	-	-	-	(89,316,307.08)	-	(89,316,307.08)
Actuarial gains	-	-	-	-	667,393.03	-	667,393.03
Loss for the year	-	-	-	-	(155,182,656.77)	-	(155,182,656.77)
Balance as at December 31, 2022	745,161,929.00	891,327,913.88	57,513,421.21	68,805,692.51	(82,442,964.45)	(68,805,692.51)	1,611,560,299.64
Changes in equity for the year							
Resale of the treasury stock	32	-	-	-	(3,161,816.93)	68,805,692.51	65,643,875.58
Transferred treasury stock reserve to retained earnings	32	-	-	-	(68,805,692.51)	68,805,692.51	-
Loss for the year	-	-	-	-	(381,593,801.08)	-	(381,593,801.08)
Balance as at December 31, 2023	745,161,929.00	891,327,913.88	57,513,421.21	-	(398,392,889.95)	-	1,295,610,374.14

Note: to financial statements are an integral part of these financial statements.



**CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	(Unit : Baht)			
	Consolidated		Separate financial statements	
Notes	2023	2022	2023	2022
Cash flow from operations Activities				
Loss before income tax income (expenses)	(215,168,081.50)	(315,464,742.25)	(381,676,058.22)	(145,084,968.63)
Adjustments to reconcile loss before income tax income (expenses)				
for cash received (used) from operations				
Reversal allowance for expected credit loss	(6,217,534.48)	(1,554,273.00)	-	(4,386,000.00)
Loss on decline in the value of inventories (Reversal)	(27,073,822.67)	33,864,920.13	-	-
Loss from impairment on digital assets	276,491.65	1,865,384.62	276,491.65	1,865,384.62
Gain from a bargain purchase	(5,361,436.40)	-	-	-
Unrealized gain (loss) on exchange rate	(162,096.05)	204,326.11	-	-
Loss from measurement of short-term loan to related parties	-	-	242,719.67	226,832.25
Loss from measurement of financial assets	110,244,294.87	273,709,841.73	58,802,421.46	121,135,266.09
Loss from impairment of assets	49,000,000.00	-	292,138,251.23	94,143,578.75
Depreciation and amortization	58,472,152.47	50,490,544.47	1,035,676.06	1,252,518.93
Written-off asset to expense	235,932.00	-	178,672.01	-
Gain from written-off Other payables	-	(5,766,601.83)	-	(5,766,601.83)
(Gain) loss on disposal and write off assets	(4,205,332.43)	(1,794,829.15)	(3,401,868.16)	1,686.42
Reversal of allowance for impairment of assets	-	(6,011,765.80)	-	-
Reversal of provision for other current liabilities	(239,807.65)	(2,119,152.14)	-	-
Provision for employee benefits	6,349,876.12	5,285,656.99	411,285.72	346,744.92
Gain from sale of investment in subsidiary	-	-	(883,385.16)	(31,373,289.61)
Share of loss of non-controlling interest	(190,193,716.01)	(172,032,958.92)	-	-
Share of loss on investments in joint ventures	5,786,095.78	-	-	-
Dividend income	(31,509.00)	(136,539.00)	(31,509.00)	(47,130,991.40)
Interest income	(14,904,311.55)	(6,419,703.10)	(1,135,639.68)	(4,921,947.56)
Interest expenses	23,745,727.59	18,267,054.53	9,356,376.53	3,851,044.17
Loss from operation before changes in operating assets and liabilities	(209,447,077.26)	(127,612,836.61)	(24,686,565.89)	(15,840,742.88)
Operating assets (Increase) decrease				
Trade and other current receivable - related parties	(2,181,290.89)	1,474,573.17	(2,176,770.34)	2,070.96
Trade and other current receivable - third parties	151,450,172.75	13,446,862.99	(372,455.13)	22,831.89
Contract assets - related parties	-	160,500.00	-	160,500.00
Contract assets - third parties	62,383,836.36	(2,608,717.86)	-	-
Receivable under finance lease	13,714,519.89	10,127,834.79	1,460,988.40	1,414,331.68
Inventories	91,495,369.97	5,734,150.07	-	-
Other non-current assets	(15,893,766.69)	(19,121,981.78)	500.00	1,000.00

Notes to financial statements are an integral part of these financial statements.

## CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2023	2022	2023	2022
Cash flow from operations activities (continued)					
Operating liabilities Increase (decrease)					
Other current payables - related parties		(609,568.55)	666,163.39	-	-
Trade and other current payables - third parties		27,274,672.39	(79,868,370.38)	(112,365.31)	(845,003.35)
Contract liabilities		17,791,534.40	4,764,407.45	-	-
Other non-current liabilities		12,416,424.48	-	-	-
Cash paid for employee benefits		(18,218,287.37)	(10,846,369.50)	-	-
Cash generated from operation		130,176,539.48	(203,683,784.27)	(25,886,668.27)	(15,085,011.70)
Cash received from interest income		1,951,349.32	2,541,480.38	1,096,818.50	3,101,051.37
Cash paid for interest expenses		(11,052,241.82)	(9,220,784.81)	(9,558,835.63)	(3,501,456.32)
Cash received from income tax		902,824.44	28,876,681.61	-	-
Cash paid for income tax		(9,238,876.33)	(102,961,728.06)	(3,713,680.84)	(88,343,499.88)
Net cash provided by (used in) operating activities		112,739,595.09	(284,448,135.15)	(38,062,366.24)	(103,828,916.53)
Cash flow from investing activities					
Increase in fixed deposit		(149,170.72)	(22,805.25)	-	-
Increase in short-term loans to subsidiary		-	-	(6,100,000.00)	-
Increase in short-term loans to third parties		(20,000,000.00)	-	-	-
Cash paid for other current financial assets		(146,135,570.18)	(320,370,164.79)	-	(75,000,931.68)
Cash received from sales of other current financial assets		352,851,145.35	257,133,015.30	3,492,936.67	237,299,122.96
Cash paid for share capital in subsidiary		-	(26,373,102.42)	-	-
Cash paid for investment in subsidiary		-	-	-	(296,249,925.00)
Cash paid for share investment in a joint venture		(440,664.00)	-	(440,664.00)	-
Cash paid for interests to non-controlling interests		(7,723,285.75)	(28,791,639.49)	(7,723,285.75)	(28,791,639.49)
Cash received from disposal of interests to non-controlling interests		5,903,730.30	76,974,056.69	2,838,405.30	76,974,056.69
Cash paid for building and equipment and payable for purchase of assets		(70,223,319.08)	(185,469,726.34)	(81,000.00)	(343,848.59)
Cash paid for purchase of right-of-use assets		-	(390,000.00)	-	-
Dividend income		31,509.00	136,539.00	31,509.00	47,130,991.40
Cash received from disposal of equipment		2,121,470.09	16,148,331.08	1,869.16	100.00
Cash paid for digital assets		-	(3,034,068.75)	-	(3,034,068.75)
Cash paid for intangible assets		(384,914.76)	(440,559.20)	-	-
Cash received from disposal of Investment properties		11,000,000.00	-	11,000,000.00	-
(Increase) decrease in short-term loans to related parties		(30,000,000.00)	-	-	49,386,000.00
Decrease in deposits of financial institution pledged as collateral		10,804,475.31	73,819,825.14	-	-
Net cash provided by (used in) investing activities		107,655,405.56	(140,680,299.03)	3,019,770.38	7,369,857.54

Notes to financial statements are an integral part of these financial statements.

## CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2023	2022	2023	2022
Cash flows from financing activities					
Decrease in short-term loans from financial institutions		(12,078,028.68)	(116,784,730.78)	-	-
Increase in short-term loans from third parties		260,000,000.00	-	260,000,000.00	-
Decrease in short-term loans from third parties		(260,000,000.00)	-	(260,000,000.00)	-
Cash received from increment share capital in subsidiary of non-controlling interests		-	210,096,240.20	-	-
Cash paid for capital increase in subsidiary		-	(1,178,012.75)	-	-
Cash paid for treasury stock		-	(68,805,692.51)	-	(68,805,692.51)
Cash received from resale of the treasury stock		65,643,875.58	-	65,643,875.58	-
Cash received from exercised warrants		-	42,800.00	-	42,800.00
Cash received from exercised warrants in subsidiary		237.70	53,260,464.28	-	-
Cash paid for dividend		-	(199,438,527.68)	-	(89,316,307.08)
Cash paid for lease liabilities		(9,242,585.93)	(7,763,156.08)	(1,880,249.43)	(1,824,747.97)
Cash paid for interest under lease liabilities		(12,530,910.87)	(8,518,567.06)	(40,260.57)	(95,762.03)
Net cash provided by (used in) financing activities		31,792,587.80	(139,089,182.38)	63,723,365.58	(159,999,709.59)
Net increase (decrease) in cash and cash equivalent		252,187,588.45	(564,217,616.56)	28,680,769.72	(256,458,768.58)
Cash and cash equivalent at the beginning of the year		571,617,493.70	1,134,283,931.22	42,415,763.80	298,874,532.38
Effect of exchange rate changes on cash and cash equivalent		368,087.92	1,551,179.04	-	-
Cash and cash equivalent at the end of the year	36.1	824,173,170.07	571,617,493.70	71,096,533.52	42,415,763.80

Notes to financial statements are an integral part of these financial statements.

**CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

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1. General information

Capital Engineering Network Public Company Limited (“the Company”) is a public limited company and is incorporated in Thailand. The Company is listed on Stock Exchange of Thailand. The address of the Company’s registered office is 1011, Supalai Grand Tower, 17<sup>th</sup> Floor, Room No.1703, 1704, Rama 3 Road, Chongnonsi, Yannawa, Bangkok.

The principal activities of the Company and subsidiaries (“the Group”) involve holding company, the production and distribution of the engineering construction material, transmission tower and renewable energy and telecom implementation service.

2. Basis of preparation of financial statements

The consolidated and separate financial statements are presented in Thai language and Thai Baht, and in conformity with Thai generally accepted accounting principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of the Capital Market Supervisory Board under the Securities and Exchange Act B.E.2535 (or 1992).

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Actual results may differ from those estimates. Although the management has most.

The financial statements issued for Thai report purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The Federation of Accounting Profession (TFAC) has revised some following financial reporting standards to apply to the financial statements having an accounting period beginning on or after January 1, 2023.

TFRS No. 1 First-time Adoption of Thai Financial Reporting Standards

TFRS No. 3 Business Combinations

TFRS No. 9 Financial Instruments

TAS No. 16 Property, Plant and Equipment

TAS No. 37 Provisions, Contingent Liabilities and Contingent Assets

TAS No. 41 Agriculture

The Group has adopted such financial reporting standards mentioned above to the financial statements on the current period. The management believes that they don't have any significant impact on the financial statements for the current period.

Moreover, the Federation of Accounting Profession has notified to apply the following revised financial reporting standards to the financial statements in the future periods.

	<u>Effective date</u>
TFRS No. 1 First-time Adoption of Thai Financial Reporting Standards	January 1, 2024
TFRS No. 3 Business Combinations	January 1, 2024
TFRS No. 5 Non-current Assets Held for Sale and Discontinued Operations	January 1, 2024
TFRS No. 7 Financial Instruments: Disclosures	January 1, 2024
TFRS No. 9 Financial Instruments	January 1, 2024
TFRS No. 15 Revenue from Contracts with Customers	January 1, 2024
TAS No. 1 Presentation of Financial Statements	January 1, 2024
TAS No. 7 Statement of Cash Flows	January 1, 2024
TAS No. 8 Accounting Policies, Changes in Accounting Estimates and Errors	January 1, 2024
TAS No. 12 Income Taxes	January 1, 2024
TAS No. 16 Property, Plant and Equipment	January 1, 2024
TAS No. 19 Employee Benefits	January 1, 2024
TAS No. 26 Accounting and Reporting by Retirement Benefit Plans	January 1, 2024
TAS No. 28 Investments in Associates and Joint Ventures	January 1, 2024
TAS No. 32 Financial Instruments: Presentation	January 1, 2024
TAS No. 34 Interim Financial Reporting	January 1, 2024
TAS No. 36 Impairment of Assets	January 1, 2024
TAS No. 37 Provisions, Contingent Liabilities and Contingent Assets	January 1, 2024
TAS No. 38 Intangible Assets	January 1, 2024
TAS No. 40 Investment Property	January 1, 2024
Accounting Guidelines: Other Financial Reporting Standards relevant to the Implementation of TFRS No.4 Insurance Contracts	January 1, 2024
During the Period that TFRS No.17 Insurance Contracts not yet Effective for Insurance Business	
Accounting Guidelines: Business Combination under Common Control (revised 2023)	January 1, 2024

The Group has not early adopted such financial reporting standards having the effective date to the financial statements on the future periods before the effective dates. The management is currently assessing the first-year impact on the Group's financial statements.

### 3. Principles of consolidation financial statements

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries, which are those entities in which the Group has power to govern the financial and operating policies, are consolidated. The existence and effect of potential voting rights that are presently exercisable or presently convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

Acquisitions of subsidiaries are accounted for using the acquisition method. The consideration transferred for acquisition is measured at the sum of the fair value of the assets given, the liabilities incurred, and equity instruments issued by the Group at the date of exchange. Acquisition-related costs are accounted as expenses in the period in which the costs are incurred. The excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the fair value of the net identifiable assets of the subsidiary acquired is recognized as goodwill and to be tested for impairment annually. If, after reassessment, the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) is less than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognized in profit or loss as a bargain purchase gain.

Related party transactions, balances and unrealized gains on transactions between group companies are eliminated; unrealized losses are also eliminated unless cost cannot be recovered. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

The consolidated financial statements as at December 31, 2023 and 2022 have been prepared by including the financial statements of Capital Engineering Network Public Company Limited and its subsidiaries after eliminate the significant related party balances and transactions. The percentage directly and indirectly owned by the Company as follows:-

<u>Name of subsidiaries</u>	<u>Nature of business</u>	<u>Incorporated in</u>	<u>Percentage of shareholding</u>	
			<u>2023</u>	<u>2022</u>
Rayong Wire Industries Public Company Limited	Manufacturing and distributing prestressed concrete wire, prestressed concrete strand wire and welding wire	Thailand	52.30	52.04
Sky Tower Public Company Limited	Manufacturing and distributing industrial equipment and transmission line towers, telecommunication towers, and distributing substation steel structures	Thailand	38.39	37.88
Enesol Company Limited	Manufacturing and distributing electricity and heat energy	Thailand	100.00	100.00
Medisphere Company Limited ****	Cosmetic surgery clinic	Thailand	69.00	99.99
Evergreen Biomass Company Limited	Distributing fuel for power plant	Thailand	99.00	99.00
WJC Enterprise Company Limited	Fabrication construction and design	Thailand	94.25	94.25
Capital digital network company Limited.	Invest in digital asset	Thailand	100.00	100.00
Paradise Green Energy Company Limited ***	Biogas power plant business, and agricultural	Thailand	24.95	24.62

Name of subsidiaries	Nature of business	Incorporated in	Percentage of shareholding	
			2023	2022
Ultra Asia Company Limited *	Trading and investing	Thailand	38.39	37.88
UWCC (Cambodia) Company Limited *	Manufacturing and selling woodchips	Cambodia	26.87	26.52
Ultra Asia Singapore Pte.Ltd.*	Management of human resource functions	Singapore	38.39	37.88
Ultra Network Pte.Ltd.**	Invest in other company	Singapore	38.39	37.88
Ultra Asia Investment Pte.Ltd.**	Invest in other company	Singapore	38.39	37.88
Sky Towers Infra Inc. *	Telecommunication tower lease	Philippines	38.39	37.88
QROI Network Services Inc. *	Consulting services, project management, planning and installation including equipment maintenance for communication and telecommunications, including technical advisors related to communications and telecommunications	Philippines	25.72	25.38

\* The Company indirectly holds the shares via Sky Tower Public Company Limited.

\*\* The Company indirectly holds the shares via Sky Tower Public Company Limited. On February 24, 2023, the Board of director No.1/2023 of Sky Tower Public Company Limited has resolved to approve cease operation and currently the liquidation has been completed.

\*\*\* The Company indirectly holds the shares via Sky Tower Public Company Limited. On September 5, 2023, the subsidiary has registered the dissolution with the Department of Business Development and currently is in the process of liquidation.

\*\*\*\* Registered change of Company name from the original name "Pipe Line Engineering Co.,Ltd." to "Medisphere Co.,Ltd." on November 10, 2023.

The financial statements of the subsidiaries are prepared for the same reporting periods as the Company and using consistent significant accounting policies.

Non-controlling interests measured at net asset value of the proportion of shares held by non-controlling interest in it.

The assets and liabilities in the financial statements of overseas subsidiaries company is translated to Baht using the exchange rate prevailing at the end of reporting period, and revenues and expenses are translated using monthly average exchange rate. The resulting differences are shown under the caption of "Other components of equity" in the statements of changes in shareholders' equity.

#### 4. Accounting policies

##### 4.1 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

##### 4.2 Inventories

Inventories are stated at the lower of cost or net realizable value. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charge, less all attributable discounts, allowances or rebates. The cost of finished

goods and work in process comprises raw materials, direct labour, other direct costs and related production overheads, the latter being allocated on the basis of normal operating activities.

Cost of raw materials (steel), biomass materials, factory supplies and work in progress is calculated using the weighted-average method. Cost of industrial goods is calculated using the first-in, first-out (FIFO) method.

The Group estimates the net realisable value by using the selling price in the ordinary course of business less selling expenses.

The Group makes the allowance for diminutions in the value of obsolete, defective or slow-moving inventories.

#### 4.3 Non-current assets held for sale

A non-current asset or disposal group is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

A non-current asset or disposal group classified as held for sale is measured at the lower of its carrying amount and fair value less costs to sell. (The incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense).

The Group does not depreciate or amortize a non-current asset while it is classified as held for sale or while it is part of a disposal group classified as held for sale.

#### 4.4 Investments

##### Investments in associates

Investments in associates are accounted for using the cost method of accounting in the separate financial statements less allowance for impairment investment (if any). And investments in associates are accounted for using the equity method in the consolidated financial statements.

##### Investments in joint ventures

Investments in joint ventures are accounted for using the cost method of accounting in the separate financial statements less allowance for impairment investment (if any). And investments in joint ventures are accounted for using the equity method in the consolidated financial statements.



Where there is the necessary, accounting policies of associates and joint ventures have been changed to ensure consistency with the policies adopted by the Group.

#### Investment in subsidiary

Investment in subsidiary is reported by using the cost method of accounting in the separate financial statements less allowance for impairment investment (if any).

#### 4.5 Investment property

Investment property, which is property held to earn rentals and/ or for capital appreciation is measured initially at its costs, including transaction cost. Subsequent to initial recognition, investment property is measured at their historical cost less accumulated depreciation and accumulated impairment losses (if any).

The Group's depreciation is calculated on the straight-line method to write off the cost of each asset, except for land and assets under construction, to their residual values over their estimated useful life as follows:

	<u>Years</u>
Building	20

#### 4.6 Property, plant and equipment

Land held for use in the production or supply of goods or services, or for administrative purposes, is stated in the statement of financial position at the revalued amount. The revalued amount means the fair value at the date of the revaluation less the accumulated impairment losses (if any).

Asset with the revalued amount is basically proceeded by independent appraiser every 3 years so that the book value as of the date in the statement of financial position will not be materially different from fair value. During this period if there are any other factors which materially effect the value of property, the Group will arrange for new revaluation in that respective year immediately.

The differences arising from revaluation are deal with in the financial statements of the Group as follows: -

- If the property's carrying amount is increased as a result of the revaluation, the increase is recognized in other comprehensive income and accumulated in equity under the heading of "Revaluation

surplus”. However, the increase is recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss.

- If the property’s carrying amount is decreased as a result of the revaluation, the decrease is recognized in profit or loss. However, the decrease is recognized in other comprehensive income to the extent of any credit balance existing in the “Revaluation surplus” in respect of that property. Any excess amount is recognized in profit or loss.

Buildings and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their historical cost less accumulated depreciation and accumulated impairment losses (if any).

The cost of an item of asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, and the borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset.

The Group’s depreciation is calculated on the straight-line method to write off the cost of each asset, except for land and assets under construction, to their residual values over their estimated useful life as follows:

	<u>Years</u>
Buildings and building improvements	10 - 20
Machinery and equipment	5 - 20
Tunnel boring machinery	5 - 15
Furniture, fixtures and office equipment	2 - 10
Vehicles	5
Medical instrument and medical equipment	2 - 5

The residual value, the useful life and the depreciation method of an asset will be reviewed at least at each financial year end.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and

recognized in profit or loss. On disposal of revalued assets, amounts in the revaluation reserve relating to those assets transferred directly to retained earnings.

#### 4.7 Leases

Where the Group is the lessee

At inception of a contract, the Group assesses that the contract is or contains a lease if the contract conveys to the Group the right to control the use of an identified asset for a period of time in exchange for consideration. The contract that conveys to the Group the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset is treated as the contract conveys the right to control the use of an identified asset.

At the commencement date, The Group recognizes a right-of-use asset and a lease liability for all lease contracts except for short-term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value. The right-of-use asset is measured at cost and the lease liability is measured at the present value of the lease payments that are not paid at that date discounted by using the interest rate implicit in the lease. For the lease payments for short-term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value, the Group recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises of the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs 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, unless those costs are incurred to produce inventories (The obligation for those of costs are incurred either at the commencement date or as a consequence of having used the underlying asset during a particular period).

The lease payments included in the measurement of the lease liability comprise the fixed payments less any lease incentives receivable, the variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date, the amounts expected to be payable under residual value guarantees, the exercise price of a purchase option if the Group is reasonably certain to exercise that option and the payments of penalties for terminating the lease if the lease term reflects the Group exercising an option to terminate the lease. For the variable lease payments not included in the measurement of the lease liability, the Group recognizes as an expense relating to those payments in profit or loss in the period in which the event or condition that triggers those payments occurs.

After the commencement date, the Group measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability.

The Group depreciates the right-of-use assets on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

After the commencement date, the Group measures the lease liability by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

The Group re-measures the lease liability by discounting the revised lease payments using a revised discount rate when there is a change in the lease term, there is a change in the assessment of an option to purchase the underlying asset.

The Group re-measures the lease liability by discounting the revised lease payments using an unchanged discount rate when there is a change in the amounts expected to be payable under a residual value guarantee, and there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments (Unless the change in lease payments results from a change in floating interest rates. In that case a revised discount rate that reflects the change in the interest rate is used).

The Group re-measures the lease liability by discounting the revised lease payments using a revised discount rate when there is a lease modification that is not accounted for as a separate lease.

Where the Group is the lessor

The Group classifies a lease as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset and classifies a lease as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

The Group recognizes assets held under a finance lease in its statement of financial position and present them as a receivable at an amount equal to the net investment in the lease and recognizes finance income over the lease term based on a pattern reflecting a constant periodic rate of return on the net investment in the lease.

The Group recognizes lease payments from operating leases as income on a straight-line basis and adds initial direct costs incurred in obtaining an operating lease to the carrying amount of the underlying asset and recognizes those costs as an expense over the lease term on the straight-line basis.

#### 4.8 Intangible assets

Intangible assets in type of computer softwares, which have finite useful lives, are stated at cost less accumulated amortization and impairment losses (if any). Amortization is calculated using the straight-line method to allocate the cost over their estimated useful lives 5 years.

Intangible assets in type of costs of gas branch piping system in producing and distributing electricity and heat energy project, which acquired by the Group, are stated at cost less accumulated amortization and impairment losses (if any). Amortization is calculated using the straight-line method to allocate the cost over their estimated useful lives 15 years.

#### 4.9 Impairment of assets

The carrying amounts of the Group's assets and also intangible assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount which is the higher of an asset's net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flows.

The Group will recognize impairment losses in profit or loss, or reduce the revaluation increment in assets in case that those assets are previously revalued. The reversal of impairment losses will be recognized in profit or loss or as a revaluation increment in assets when there is an indication that the impairment losses are no longer exist or decreased.

The goodwill acquired in a business combination will be tested for impairment annually, and whenever there is an indication that the unit may be impaired, by comparing the carrying amount of the unit, including the goodwill, with the recoverable amount of the unit.

The Group will recognize the impairment loss of the unit, including the goodwill if the carrying amount of the unit exceeds the recoverable amount of the unit. The impairment loss recognized for goodwill will not be reversed in a subsequent period.

#### 4.10 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

#### 4.11 Revenue from contracts with customers

The Group recognizes the revenue from sale of steel wire products when the customers has accepted the promised goods delivered by the Group identified as a performance obligation satisfied at a point in time according to the amount of the transaction price.

The Group recognizes the revenue from production of infrastructure for electric power and telecom under long-term contracts in the form of project work when the production is completed, work has been inspected and delivered to the customer at the Group's factory identified as a performance obligation satisfied at a point in time according to the amount of the transaction price.

The Group recognizes the revenue from sale of industrial products when the customers has accepted the promised goods delivered by the Group identified as a performance obligation satisfied at a point in time according to the amount of the transaction price.

The Group recognizes the revenue from generation and distribution of electricity identified as a performance obligation satisfied at a point in time according to the number of units measured from the power meter and the rate specified in the power purchase agreement in each month.

The Group recognizes revenue from provision of a use of telecommunication tower and consulting services, project management, planning and installation. including equipment maintenance for communication and telecommunications, including technical advisors related to communications and telecommunications identified as a single performance obligation satisfied over time according to the amount of the transaction price based on the progress towards complete satisfaction of that performance obligation and the Group measures the progress towards complete satisfaction of the performance obligation with the input method for revenue from provision of telecom implementation service according to the proportion of time.

The Group determines the transaction price, which is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer for that performance obligation, which includes the fixed amounts and the estimate variable amounts by using the

expected value method only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Where the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the Group will present the contract as a contract asset.

Where a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group will present the contract as a contract liability when the payment is made or the payment is due (whichever is earlier).

#### 4.12 Retirement benefit costs

##### Defined contribution plan

The Group operates a provident fund which is funded by payments from employees and by the Group. The assets for which are held in a separate trust fund. Contributions to the provident fund are recognized in profit or loss in the period in which they are incurred.

##### Defined benefit plan

The Group has the employee benefit obligation in case of retirement or termination under the labor law. The Group hires an actuary to calculate on an actuarial technique the said employee benefit obligation. The said employee benefit obligation is discounted using the projected unit credit method by reference to an interest rate of a government bond to determine the present value of the employee benefit obligation, current service cost and related interest expense. The current service cost and interest expense are recognized in profit or loss. Actuarial gains and losses arising from re-measurement of the employee benefit obligation are recognized in other comprehensive income and transferred in retained earnings, respectively without reclassification of those amounts to profit or loss in a subsequent period.

##### Other long-term employee benefits

The other long-term employee benefit obligation is calculated same as the calculation of the defined benefit plan. However, the current service cost, interest expense and actuarial gains and losses arising from re-measurement of the other long-term employee benefit obligation are recognized in profit or loss.

#### 4.13 Foreign currency transactions

The Company translates foreign currency transactions into Baht using the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities at the end of the reporting period denominated in foreign currencies are translated into Baht at the exchange rate prevailing at that date. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss as incurred.

#### 4.14 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying assets, which are assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

#### 4.15 Income tax

The Group recognizes the unpaid current tax for current period as a liability in the statement of financial position. In a case where the amount already paid in respect of current period exceeds the amount due for such period, the excess will be recognized as an asset in the statement of financial position.

The Group recognizes a deferred tax liability for all taxable temporary difference, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which affects neither accounting profit nor taxable profit at the time of the transaction. The Group recognizes a deferred tax asset for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit.

The Group recognizes a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, except to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. And the Group recognizes a deferred tax asset for all deductible temporary



differences arising from investment in subsidiaries and associates, to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

The Group measures the current tax liabilities and assets for the current period using the tax rate that have been enacted by the end of the reporting period. And the deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realized or the liability is settled, based on tax rate that have been enacted or substantively enacted by the end of the reporting period.

The Group recognizes the current and deferred tax as an income or an expense and includes it in profit or loss for the period, except the current and deferred tax for items that are recognized in the other comprehensive income or directly in the equity will be recognized in the other comprehensive income or directly in the equity.

#### 4.16 Financial assets

The Group recognizes a financial asset in its statement of financial position when the Group becomes party to the contractual provisions of the instrument. The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or the Group transfers the contractual rights to receive the cash flows of the financial asset and transfers substantially all the risks and rewards of ownership of the financial asset.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. The Group measures trade receivables at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer if the trade receivables do not contain a significant financing component or when the Group applies the practical expedient for consideration that includes a significant financing component, but the Group expects, at the contract inception, the period between the Group transfers a promised good or service to a customer and the customer pays for that good or service will be one year or less.

The Group classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The Group subsequently measures financial assets when the financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the

contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding at amortized cost by using the effective interest method in calculation of the interest revenue.

The Group recognizes a gain or loss on a financial asset that is measured at amortized cost in profit or loss when the financial asset is amortized, impaired or de-recognized.

The Group subsequently measures financial assets when the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding at fair value through other comprehensive income.

The Group recognizes interest income calculated using the effective interest method, impairment gains or losses and foreign exchange gains or losses in profit or loss and recognizes a gain or loss on subsequent changes in fair value in other comprehensive income. When the financial asset is de-recognized the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss.

The Group subsequently measures all other financial assets other than the financial assets described above at fair value through profit or loss.

The Group recognizes an interest income, dividend income and gain or loss on subsequent changes in fair value in profit or loss.

#### 4.17 Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on a financial asset that is measured at amortized cost or at fair value through other comprehensive income, a trade receivable, a contract asset and a lease receivable.

The Group measures the loss allowance by applying the simplified approach for trade receivables, contract assets and lease receivables at an amount equal to lifetime expected credit losses. The Group uses a provision matrix based on the historical credit loss experience adjusted to reflect factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction in the calculation of the expected credit losses.

The Group measures the loss allowance by applying the general approach for other financial instrument that is measured at amortized cost or at fair value through other comprehensive income at an amount equal to 12-month expected credit losses if the credit risk on a financial instrument has not increased significantly since initial recognition and at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

#### 4.18 Financial liabilities

The Group recognizes a financial liability in its statement of financial position when the Group becomes party to the contractual provisions of the instrument and removes a financial liability or a part of a financial liability from its statement of financial position when the obligation specified in the contract is discharged or cancelled or expires.

At initial recognition, the Group measures a financial liability at its fair value minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability.

The Group classifies financial liabilities as subsequently measured at amortized cost by using the effective interest method or at fair value through profit or loss including derivatives that are liabilities except for the financial guarantee contracts, the Group subsequently measure it at the higher of the amount of the loss allowance for expected credit losses and the amount initially recognized less the cumulative amount of income recognized in accordance with the principles of TFRS Re: Revenue from Contracts with Customers.

The Group recognizes a gain or loss for a financial liability measured at amortized cost in profit or loss when the financial liability is amortized and recognizes a gain or loss for a financial liability measured at fair value through profit or loss on subsequent changes in fair value in profit or loss.

#### 4.19 Treasury shares

Treasury share are stated at cost and presented as a deduction from equity. Gains or losses on sale or cancellation of treasury share are recognized directed in equity.

#### 4.20 Critical accounting estimates, assumption and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Plant and equipment

Management determines the estimated useful lives and residual values for the Group's plant and equipment. Management will revise the depreciation charge where useful lives and residual values are different to previously estimated, or it will write off or write down technically obsolete or assets that have been abandoned or sold.

#### Employment benefits

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.

#### Provision for decommissioning cost

The Group recognises provision for decommissioning costs, which are provided at the onset of completion of the project, for the estimate of the eventual cost that relate to the removal of the common tower. The recognised provision for decommissioning cost are based on future removal cost estimates and incorporate many assumptions such as abandonment times and future inflation rate and discounted to present value at the discount rate estimated by management. Those cost are included as part of the cost of common tower use.

#### Estimated recoverable amount

Goodwill arising from the businesses combination is tested annually for impairment by comparing the carrying amount to the recoverable amount for the cash-generating unit which is determined based on the higher of the the fair value less costs of disposal and the value in use. The value in use is calculated by estimating the future cash inflows and outflows to be derived from continuing use of the cash-generating unit and from its ultimate disposal. And the appropriate discount rate is applied to those future cash flows.

### 5. Business combination

On December 25, 2023, a subsidiary, "Medisphere Co., Ltd." purchased the business of Mini Clinic, clinic specialized in ophthalmology by Dr. Ariya, which has been operating a business related to beauty salons, medical facilities, medicine and cosmetic for 7 years. As such, information of business combination in the consolidated financial statement is as follows :-

## Consideration paid Consisted of:-

	(Unit : Baht)
Cash paid	5,800,000.00
Subsidiary's ordinary shares *	5,375,400.00
Total	<u>11,175,400.00</u>

For the purpose of financial reporting

\* (632,400 Subsidiary's ordinary shares, fair value at acquisition date equaled Baht 8.50 per share.)

## The amounts of the assets acquired and liabilities assumed were as follow :

	(Unit : Baht)
Cash and cash equivalents	8,110,000.00
Building and equipment	8,426,836.40
Gain from bargain purchases	(5,361,436.40)
The fair value of the net assets acquired	<u>11,175,400.00</u>

However, the Group is in the process of recruiting an independent expert to allocate the fair value of the identifiable assets acquired and liabilities assumed. The allocation shall be completed within less than one year from the acquisition date. Nevertheless, when the independent expert has completed the allocation for the fair value of the identifiable assets acquired and liabilities assumed, the Group will retrospectively adjust the consolidated financial statements for the year ended December 31, 2023 regarding the estimation of the identifiable assets acquired and liabilities assumed, which the management has estimated and recognized on the acquisition date.

The Group recognized the acquisition-related costs in the amount of Baht 0.09 million as the administrative expense in the consolidated statement of comprehensive income for the year ended December 31, 2023.

The consolidated statement of comprehensive income for the year ended December 31, 2023 had included revenue and profit(loss) of Mini Clinic since December 25, 2023 as follow:-

	(Unit : Baht)
Revenues	129,100.00
Profit (loss)	45,631.55

If the business combination is made on January 1, 2023, The consolidated statement of comprehensive income for the year ended December 31, 2023 will be included the revenue and profit(loss) of Mini Clinic from January 1, 2023, as follows :-

	(Unit : Baht)
Revenues	14,729,100.00
Profit (loss)	1,213,631.55

QROI Network Service Inc.

On February 25, 2022, the Board of Directors Meeting of Sky Tower Public Company Limited “Subsidiary” resolved Ultra Asia Company Limited purchased ordinary shares of QROI Network Service Inc. (“QNSI”) from the existing shareholders of QNSI (comprising 22,561 shares from Leapoint Company Limited, 22,561 shares from Mr.Riku Petteri Kulovesi and 19,194 shares from QROI Limited), totaling 64,317 shares with a par value of 100 Philippine Pesos, representing 67.00 percent of the paid-up registered capital at a price of Baht 1,959 per share, totaling USD 3.84 million or approximately Baht 126 million, and the Group had appointed 5 representatives to control the business of QNSI which the subsidiary has completed acquisition on February 28, 2022; and

On March 7, 2022, the Board of Directors Meeting of Sky Tower Public Company Limited allocated 639,759,749 newly issued ordinary shares issuance with a par value of Baht 0.10 per share by way of Private Placement at the offering price of Baht 0.10 per share, totaling Baht 63,975,974.90 to 3 investors (comprising Leapoint Company Limited 224,414,925 shares, Mr.Riku Petteri Kulovesi 224,414,925 shares and QROI Limited 190,929,899 shares)

QNSI has operated the business of providing consulting services, project management, planning and installation including equipment maintenance for communication and telecommunication, including technical advisors related to communication and telecommunications for more than 5 years.

As such, information of business combination in the consolidated financial statement is as follows :-

Consideration paid Consisted of:-

	(Unit : Baht)
Cash	62,035,000.04
Ordinary shares of subsidiary *	51,180,779.92
Total	<u>113,215,779.96</u>

For the purpose of financial reporting

\* (639,759,749 ordinary shares of the subsidiary: Fair value at the acquisition date = Baht 0.08 per share.)

The Group has hired 15 Business Advisory Limited (Independent Fair Value Appraisers) to complete the fair value valuation of identifiable assets acquired and liabilities assumed within one year from the acquisition date according to the requirement of the financial reporting standards. The independent fair value appraiser completed

the fair value valuation of the assets and liabilities in September 2022 and concluded that fair value of assets and liabilities recognized by the Group's management at the acquisition date is appropriate as follows :-

	(Unit : Baht)
Cash and cash equivalents	35,661,897.62
Trade and other current receivables - third parties	44,251,673.20
Contract assets - third parties	49,991,469.98
Property, plants and equipment	1,243,726.62
Goodwill	99,319,402.92
Deferred tax assets	150,528.60
Other non-current assets	394,684.70
Trade and other current payables -third parties	(32,624,805.72)
Contract liability - third parties	(66,099.22)
Accrued dividend	(77,726,200.00)
Employee benefit obligation	(536,014.53)
Non-controlling interests	(6,844,484.21)
The fair value of the net assets acquired	<u>113,215,779.96</u>

The Group recognized the acquisition-related costs in the amount of Baht 2.04 million as the administrative expense in the consolidated statement of comprehensive income for year ended December 31, 2022.

The consolidated statement of comprehensive income for the year ended December 31, 2022 had included revenue and profit(loss) of QROI Network Service Inc. since February 28, 2022 as follow:-

	(Unit : Baht)
Revenues	207,585,290.17
Profit (loss)	3,478,716.77

If the business combination is made on January 1, 2022, The consolidated statement of comprehensive income for the year ended December 31, 2022 will be included the revenue and profit(loss) of QROI Network Service Inc. from January 1, 2022, as follows :-

	(Unit : Baht)
Revenues	279,743,868.00
Profit (loss)	13,606,875.07

## 6. Related party transactions

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.

As at December 31, 2023, Leenabanchong family is a major shareholder, holding 60.63% (2022 : 59.77%) of the share capital of the Company. Transactions related to companies in which the Leenabanchong family is the principal shareholders or directors are recognized as related parties to the Company.

The Company has transactions with related persons and companies for the year ended December 31, 2023 and 2022 as follows:-

### 6.1 Inter-assets and liabilities

(Unit : Baht)				
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade receivable				
- Subsidiaries	-	-	1,926,000.00	1,926,000.00
<u>Less</u> Allowance for expected credit loss	-	-	(1,926,000.00)	(1,926,000.00)
Net	-	-	-	-
Retention receivable				
- Related companies	2,595,809.65	2,595,809.65	-	-
<u>Less</u> Allowance for expected credit loss	(2,595,809.65)	(2,595,809.65)	-	-
Net	-	-	-	-
Advance payment				
- Joint ventures	2,176,770.34	-	2,176,770.34	-
Accrued interest receivables				
- Subsidiaries	-	-	15,554,038.56	15,531,435.82



(Unit : Baht)

	Consolidated		Separate financial statement	
	2023	2022	2023	2022
- Related companies	4,520.55	-	-	-
Total	4,520.55		15,554,038.56	15,531,435.82
<u>Less</u> Allowance for expected credit loss	-	-	(15,531,435.82)	(15,531,435.82)
Net	4,520.55	-	22,602.74	-
Total trade and other current receivables	2,181,290.89	-	2,199,373.08	-
Contract assets				
Accrued internal audit income				
- Subsidiaries	-	-	481,500.00	481,500.00
Accrued fee income				
- Subsidiaries	-	-	127,955.36	127,955.36
Total contract assets	-	-	609,455.36	609,455.36
Receivable under finance lease				
- Subsidiaries	-	-	248,141.47	1,709,129.87
Short-term loans to related parties				
- Subsidiaries				
Opening balance	-	-	52,260,000.00	101,323,435.05
Increase during the year	-	-	6,100,000.00	150,322,564.95
Decrease during the year	-	-	-	(199,386,000.00)
Ending balance	-	-	58,360,000.00	52,260,000.00
<u>Less</u> Allowance for expected credit loss	-	-	(52,260,000.00)	(52,260,000.00)
Net	-	-	6,100,000.00	-
- Related companies				
Opening balance	-	-	-	-
Increase during the year	30,000,000.00	-	-	-
Decrease during the year	-	-	-	-
Ending balance	30,000,000.00	-	-	-
<u>Less</u> Allowance for expected credit loss	-	-	-	-
Net	30,000,000.00	-	-	-
Total	30,000,000.00	-	6,100,000.00	-

Other current financial assets

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Investments in listed equity instruments				
- Related companies	189,709,730.04	288,630,170.40	101,826,916.56	158,026,553.92
Other payables				
- Key management person	116,240.00	871,523.05	-	-
Accrued interest payable				
- Subsidiaries	-	-	174,109.59	174,109.59
Total other current payables	116,240.00	871,523.05	174,109.59	174,109.59
Short-term loans from related parties				
- Subsidiaries				
Opening balance	-	-	60,082,562.89	59,634,562.31
Increase during the year	-	-	242,719.69	448,000.58
Decrease during the year	-	-	(242,719.69)	-
Ending balance	-	-	60,082,562.89	60,082,562.89

As at December 31, 2023, short-term loans to a related party in form of promissory notes, maturity 6 month, due on January 8, 2024, with interest rate 5.50% per annum, secured by the collateral the condominiums of related company valued of Baht 32.23 million. Later on December 20, 2023, the related company has submitted a letter for an extending of the principal repayment period to July 8, 2024.

As at December 31, 2023, short-term loans from related parties were in form of promissory notes maturity 12 months with interest rate 3.00% – 4.00% per annum. (2022 : 3.00% – 4.00% per annum)

## 6.2 Inter-revenue and expenses

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Service income				
- Subsidiaries	-	-	2,090,142.00	2,140,480.80
- Related companies	129,100.00	-	-	-
	129,100.00	-	2,090,142.00	2,140,480.80
Fee income				

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
- Subsidiaries	-	-	1,408,010.47	1,408,010.47
Internal audit fee				
- Subsidiaries	-	-	1,800,000.00	1,800,000.00
Parking fee income				
- Subsidiaries	-	-	12,000.00	-
Interest income				
- Subsidiaries	-	-	22,602.74	2,897,907.39
Other income				
- Subsidiaries	-	-	-	1,619,718.31
Total	129,100.00	-	5,332,755.21	9,866,116.97
Other expense				
- Subsidiaries	-	-	242,719.67	275,375.94
Service fee				
- Subsidiaries	-	-	121,000.00	-
Consulting fee				
- Joint ventures	5,345,431.78	-	5,345,431.78	-
Interest expenses				
- Subsidiaries	-	-	1,836,663.90	2,275,394.71
Total	5,345,431.78	-	7,545,815.35	2,550,770.65

### 6.3 Management benefit expenses

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	53,988,626.80	53,829,479.71	4,880,505.00	9,853,250.00
Post-employment benefits	1,993,977.00	1,666,837.58	216,918.77	169,168.08
Total	55,982,603.80	55,496,317.29	5,097,423.77	10,022,418.08

#### 6.4 Pricing policies

<u>Trading transactions</u>	<u>Policy of pricing</u>
Revenue from sales and revenue from steel tower manufacturing	Cost plus margin of the rate of around 5.00% - 30.00%
Revenue from services	Contract price
Internal audit fee	The amount approved by the Company's directors
Rental income	Cost plus margin from management at the rate of around 10.00% - 30.00%
Revenue from clinic services	Market price
Fee income from use of assets as collateral	0.50% - 2.00% per annum of mortgaged value
Interest income and interest expense	The amount approved by the Company's directors meeting, based on borrowing cost of the Company
Purchase and sale of equity securities	Market price
Dividends income	The amount approved by the shareholders of the Subsidiary or associates Company
Remuneration of directors and managements represent salary, meeting allowance, per diem and bonus	The amount approved by the Company's directors and shareholders
Subcontract fee	Based on the agreed price
Management Fee	Based on the agreed price
Purchase asset	Based on the agreed price
Service fee	Contract price

#### 6.5 Relationship

<u>Name of Companies</u>	<u>Nature of relationship</u>
<u>Subsidiaries</u>	
Rayong Wire Industries Public Company Limited	52.30 % shareholding and some common directors
Sky Tower Public Company Limited	38.39 % shareholding and some common directors
Enesol Company Limited	100.00% shareholding and some common directors
Medisphere Company Limited****	69% shareholding and some common directors
Evergreen Biomass Company Limited	99.00 % shareholding and some common directors
WJC Enterprise Company Limited	94.25% shareholding and some common directors
Capital digital network Company Limited	100.00% shareholding and some common directors
Paradise Green Energy Company Limited ***	24.95% indirectly owned subsidiary through Sky Tower PLC
Ultra Asia Company Limited	38.39% indirectly owned subsidiary through Sky Tower PLC
UWCC (Cambodia) Company Limited	26.87% indirectly owned subsidiary through Sky Tower PLC
Ultra Asia Singapore Pte.Ltd.	38.39% indirectly owned subsidiary through Sky Tower PLC
Ultra Network Pte.Ltd. *	38.39% indirectly owned subsidiary through Sky Tower PLC
Ultra Asia Investment Pte.Ltd. *	38.39% indirectly owned subsidiary through Sky Tower PLC
Sky Towers Infra Inc.	38.39% indirectly owned subsidiary through Sky Tower PLC
QROI Network Services Inc.	25.38% indirectly owned subsidiary through Sky Tower PLC

<u>Name of Companies</u>	<u>Nature of relationship</u>
<u>Joint venture</u>	
Sunflowergreen Company Limited	A joint venture of Evergreen Biomass Company Limited at 20.83%
Prospera Alliance Pte. Ltd.	A joint venture at 50.00%
<u>Associates</u>	
Interglob Investment Company Limited	An associate Company of Sky Tower PLC at 48.00%
<u>Other related companies</u>	
EMC Public Company Limited	Related company by shareholding
PAE (Thailand) Public Company Limited.	Related company by shareholding
Igen Energy Company Limited **	Related company by director
Key management personnels	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Company (whether executive or otherwise)

\* On February 24, 2023, the Board of director No.1/2023 of Sky Tower Public Company Limited has resolved to approve liquidation and currently the liquidation has been completed.

\*\* This is a related party until June 30, 2023, as it is no longer a director.

\*\*\*On September 5, 2023, the subsidiary has registered the dissolution with the Department of Business Development and currently is in the process of liquidation.

\*\*\*\* Registered change of Company name from the former name "Pipe Line Engineering Co.,Ltd." to "Medisphere Co.,Ltd." on November 10, 2023.

## 6.6 Obligation

As at December 31, 2023 and 2022, the Company had commitment related to the guarantee and pledge its assets as collateral for credit facilities of subsidiaries with financial institutions credit line of Baht 70.40 million.

As at December 31, 2023, the Company has entered into a service agreement with subsidiary, one contracts. This contract is for 11 month. the Company has an obligation to pay in the amount of Baht 11,000.00 per month.

## 7. Trade and other current receivable - related parties

Consisted of :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade receivable				
Within credit term	-	-	-	-
Overdue 1 - 3 months	-	-	-	-
Overdue 3 - 6 months	-	-	-	-
Overdue 6 - 12 months	-	-	-	-
Overdue over 12 months	-	-	1,926,000.00	1,926,000.00
Total	-	-	1,926,000.00	1,926,000.00
<u>Less</u> Allowance for expected credit loss	-	-	(1,926,000.00)	(1,926,000.00)

Net	-	-	-	-
Other receivables	2,595,809.65	2,595,809.65	-	-
Advance payment	2,176,770.34	-	2,176,770.34	-
Accrued interest receivable	4,520.55	-	15,554,038.56	15,531,435.82
Total	4,777,100.54	2,595,809.65	17,730,808.90	15,531,435.82
<u>Less</u> Allowance for expected credit loss	(2,595,809.65)	(2,595,809.65)	(15,531,435.82)	(15,531,435.82)
Net	2,181,290.89	-	2,199,373.08	-
Total trade and other current receivable	2,181,290.89	-	2,199,373.08	-

The movement of allowance for expected credit loss of trade receivable - related parties for the year ended December 31, 2023 and 2022 is as follows :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Opening balance	-	-	(1,926,000.00)	(1,926,000.00)
Increase during the year	-	-	-	-
Decrease during the year	-	-	-	-
Ending balance	-	-	(1,926,000.00)	(1,926,000.00)

The movement of allowance for expected credit loss of other current receivable - related parties for the year ended December 31, 2023 and 2022 is as follows :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Opening balance	(2,595,809.65)	(4,068,311.86)	(15,531,435.82)	(15,531,435.82)
Increase during the year	-	-	-	-
Decrease during the year	-	1,472,502.21	-	-
Ending balance	(2,595,809.65)	(2,595,809.65)	(15,531,435.82)	(15,531,435.82)

8. Trade and other current receivable - third parties

Consisted of:-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade receivables	308,698,072.28	450,293,640.36	84,108,920.93	84,108,920.93
<u>Less</u> Allowance for expected credit loss	(110,635,999.01)	(112,884,168.59)	(84,108,920.93)	(84,108,920.93)

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Net	198,062,073.27	337,409,471.77	-	-
Other receivables	8,186,740.09	11,891,904.50	635,525.07	653,738.99
Prepaid expense	1,999,777.99	5,394,110.43	170,015.38	172,895.35
Retention receivables	2,670,384.11	2,363,185.61	-	-
Advance payments	17,024,691.25	19,995,035.78	463,175.00	548,175.00
Revenue Department receivable	14,934,255.10	16,845,044.54	4,044,506.22	3,549,145.74
Withholding tax receivables	4,669,892.56	3,365,654.03	-	-
Suspend input vat	28,951,896.92	24,724,250.88	43,842.03	50,797.41
Advance corporate income tax	986,673.84	-	-	-
Total	79,424,311.86	84,579,185.77	5,357,063.70	4,974,752.49
<u>Less</u> Allowance for expected credit loss	(18,394,615.94)	(22,545,355.90)	(1,088,683.56)	(1,088,683.56)
Net	61,029,695.92	62,033,829.87	4,268,380.14	3,886,068.93
Total trade and other current receivables	259,091,769.19	399,443,301.64	4,268,380.14	3,886,068.93

Outstanding trade receivable - third parties can be aged as follows:-

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Within credit term	78,860,450.93	196,695,913.50	-	-
Overdue 1 month to 3 months	74,127,922.48	125,421,938.82	-	-
Overdue 3 months to 6 months	17,390,862.55	13,982,713.83	-	-
Overdue 6 months to 12 months	28,734,355.84	10,604,684.52	-	-
Overdue over 12 months	109,584,480.48	103,588,389.69	84,108,920.93	84,108,920.93
Total	308,698,072.28	450,293,640.36	84,108,920.93	84,108,920.93
<u>Less</u> Allowance for expected credit loss	(110,635,999.01)	(112,884,168.59)	(84,108,920.93)	(84,108,920.93)
Net	198,062,073.27	337,409,471.77	-	-

The movement of allowance for expected credit loss of trade receivables - third parties for the year ended December 31, 2023 and 2022 is as follows :-

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Opening book value	(112,884,168.59)	(104,292,163.59)	(84,108,920.93)	(84,108,920.93)
Increase during the year	(7,095,606.10)	(9,114,506.59)	-	-
Decrease during the year	9,331,626.88	476,827.70	-	-
Difference from financial statement translation	12,148.80	45,673.89	-	-
Ending balance	(110,635,999.01)	(112,884,168.59)	(84,108,920.93)	(84,108,920.93)

The movement of allowance for expected credit loss of other current receivables - third parties for the year ended December 31, 2023 and 2022 is as follows :-

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Opening balance	(22,545,355.90)	(30,633,400.81)	(1,088,683.56)	(1,088,683.56)
Increase during the year	(1,184,052.71)	-	-	-
Decrease during the year	5,165,566.41	8,644,532.00	-	-
Difference from financial statement translation	169,226.26	(556,487.09)	-	-
Ending balance	(18,394,615.94)	(22,545,355.90)	(1,088,683.56)	(1,088,683.56)

#### 9. Contract assets - third parties

Consisted of:-

(Unit: Baht)

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Accrued service income	20,565,152.73	82,528,271.88	385,200.00	385,200.00
<u>Less</u> Allowance for expected credit loss	(385,200.00)	(385,200.00)	(385,200.00)	(385,200.00)
Net	20,179,952.73	82,143,071.88	-	-

The movement of contract assets for the year ended December 31, 2023 and 2022 is as follows :-

(Unit : Baht)

	Consolidated	
	<u>2023</u>	<u>2022</u>
Beginning balance	82,143,071.88	31,043,081.45
Acquisition through business combination	-	49,991,469.98
Classified the contract asset as the trade receivable	(82,642,947.04)	(81,579,225.52)



Amount of revenue recognized exceeding the unconditional

right to consideration during the year	20,259,110.68	84,187,943.37
Expected credit loss	-	74,917.68
Exchange differences on translating financial statements	420,717.21	(1,575,115.08)
Ending balance	20,179,952.73	82,143,071.88

As at December 31, 2023 and 2022, contract assets will be classified as the accounts receivable in the future periods when the Group has an unconditional right to consideration as follow :-

	(Unit: Baht)			
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Expected billing period				
within 12 months	20,179,952.73	82,143,071.88	-	-
Total	20,179,952.73	82,143,071.88	-	-

The movement of allowance for expected credit loss of contract assets - third parties for the year ended December 31, 2023 and 2022 is as follows :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Opening balance	(385,200.00)	(460,117.68)	(385,200.00)	(385,200.00)
Increase during the year	-	-	-	-
Decrease during the year	-	74,917.68	-	-
Ending balance	(385,200.00)	(385,200.00)	(385,200.00)	(385,200.00)

#### 10. Receivable under finance lease

Consisted of:-

	(Unit : Baht)					
	Consolidated					
	2023			2022		
	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Receivable under finance lease	14,852,818.22	57,329,310.21	72,182,128.43	13,714,519.84	72,182,128.48	85,896,648.32
<u>Less</u> Allowance for expected credit loss	-	-	-	-	-	-
Net	14,852,818.22	57,329,310.21	72,182,128.43	13,714,519.84	72,182,128.48	85,896,648.32

(Unit : Baht)

	Separate financial statement					
	2023			2022		
	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Receivable under finance lease	248,141.47	-	248,141.47	1,460,988.39	248,141.48	1,709,129.87
<u>Less</u> Allowance for expected credit loss	-	-	-	-	-	-
Net	248,141.47	-	248,141.47	1,460,988.39	248,141.48	1,709,129.87

The movement of receivable under finance lease for the year ended December 31, 2023 and 2022 is as follows :-

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Opening balance	85,896,648.32	123,125,906.45	1,709,129.87	3,123,461.55
Increased during the year	-	-	-	-
Collected during the year	(13,714,519.89)	(10,127,834.79)	(1,460,988.40)	(1,414,331.68)
Decreased during the year	-	(27,101,423.34)	-	-
Ending balance	72,182,128.43	85,896,648.32	248,141.47	1,709,129.87

Receivable under finance lease - minimum lease payments receivable as follows:-

(Unit : Baht)

	Consolidated					
	2023			2022		
	Lease receivable	Unearned finance income	Net	Lease receivable	Unearned finance income	Net
Year 1	20,090,624.72	(5,237,806.50)	14,852,818.22	20,090,624.72	(6,376,104.88)	13,714,519.84
Year 2	20,090,624.72	(4,005,029.91)	16,085,594.81	20,090,624.72	(5,237,806.49)	14,852,818.23
Year 3	20,090,624.72	(2,669,933.47)	17,420,691.25	20,090,624.72	(4,005,029.91)	16,085,594.81
Year 4	20,090,624.72	(1,224,024.69)	18,866,600.03	20,090,624.72	(2,669,933.47)	17,420,691.25
Year 5	5,022,656.14	(66,232.02)	4,956,424.12	20,090,624.72	(1,224,024.69)	18,866,600.03
Remaining years	-	-	-	5,022,656.18	(66,232.02)	4,956,424.16
Total	85,385,155.02	(13,203,026.59)	72,182,128.43	105,475,779.78	(19,579,131.46)	85,896,648.32

(Unit : Baht)

Separate financial statement						
	2023			2022		
	Lease <u>receivable</u>	Unearned <u>finance income</u>	<u>Net</u>	Lease <u>receivable</u>	Unearned <u>finance income</u>	<u>Net</u>
Year 1	249,150.00	(1,008.53)	248,141.47	1,494,900.00	(33,911.61)	1,460,988.39
Year 2	-	-	-	249,150.00	(1,008.52)	248,141.48
Total	249,150.00	(1,008.53)	248,141.47	1,744,050.00	(34,920.13)	1,709,129.87

11. Short-term loans to third parties

Consisted of :-

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Financial assets measured at amortized cost				
Short-term loan to third parties	24,850,000.00	4,850,000.00	4,850,000.00	4,850,000.00
<u>Less</u> Allowance for expected credit loss	(4,850,000.00)	(4,850,000.00)	(4,850,000.00)	(4,850,000.00)
Net	20,000,000.00	-	-	-

As at December 31, 2023, the short-term loans to third parties amount of Baht 20.00 million in form of promissory notes, maturity 6 months due to Jun 21, 2024, carries interest rate 6.50% per annum, with a condominium of the company of such borrower in the amount of Baht 40.75 million pledged as collateral.

The movement of allowance for expected credit loss of short-term loans to third parties for the year ended December 31, 2023 and 2022 is as follows :-

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Opening balance	(4,850,000.00)	(4,850,000.00)	(4,850,000.00)	(4,850,000.00)
Increase during the year	-	-	-	-
Decrease during the year	-	-	-	-
Ending balance	(4,850,000.00)	(4,850,000.00)	(4,850,000.00)	(4,850,000.00)

12. Inventories

Consisted of:-

(Unit : Baht)

	Consolidated					
	2023			2022		
	Cost	Allowance for diminution in value of inventories	Net	Cost	Allowance for diminution in value of inventories	Net
Finished goods	45,781,280.82	(15,309,023.08)	30,472,257.74	77,465,486.86	(28,907,862.58)	48,557,624.28
Work in progress	45,422,476.65	(25,340,013.49)	20,082,463.16	47,725,387.25	(26,856,440.66)	20,868,946.59
Raw materials	125,126,549.82	(13,149,065.91)	111,977,483.91	188,918,823.54	(25,147,507.44)	163,771,316.10
Factory supplies	22,581,758.66	(837,289.80)	21,744,468.86	20,338,878.18	(911,550.87)	19,427,327.31
Goods in transit	3,926,993.31	-	3,926,993.31	-	-	-
Total	242,839,059.26	(54,635,392.28)	188,203,666.98	334,448,575.83	(81,823,361.55)	252,625,214.28

The movement of allowance for diminutions in value of inventories for the year ended December 31, 2023 and 2022 is as follows :-

(Unit : Baht)

	Consolidated	
	<u>2023</u>	<u>2022</u>
Beginning balance	(81,823,361.55)	(47,573,857.25)
Additional during the year	(704,010.07)	(38,788,593.34)
Reversal during the year	27,777,832.74	4,923,673.21
Difference from financial statement translation	114,146.60	(384,584.17)
Ending balance	(54,635,392.28)	(81,823,361.55)

For the year ended December 31, 2023, the costs of inventories recognized as expenses are Baht 878.20 million in the consolidated financial statement (For the year ended December 31, 2022 : Baht 1,048.59 million in the consolidated financial statement).

For the year ended December 31, 2023, the Group have reversed allowance for diminutions in the value of inventories in amount of Baht 27.78 million in the consolidated financial statement (For the year ended December 31, 2022 : Baht 4.92 million in the consolidated financial statement).

As at December 31, 2023, some inventories that the Group expects to be sold for more than 12 months from the reporting period amount of Baht 10.61 million in the consolidated financial statement. (2022 : Baht 16.61 million in the consolidated financial statement)

13. Other current financial assets

Consisted of :-

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Financial assets measured at amortized cost				
Fixed deposit	669,310.23	520,139.51	-	-
Financial assets measured at fair value through profit or loss				
Investment in listed equity instruments	209,916,198.49	326,327,359.62	107,283,385.01	169,578,743.14
Investment in opened fund	-	200,548,582.13	-	-
Total	210,585,508.72	527,396,081.26	107,283,385.01	169,578,743.14

The movement of investment in listed equity instruments for the year ended December 31, 2023 and 2022 is as follow:-

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning book value	326,327,359.62	637,285,517.45	169,578,743.14	352,949,083.97
Purchase during the year	135,570.18	100,185,130.30	-	54,815,897.19
Disposal during the year	(6,302,563.22)	(136,757,162.99)	(3,492,936.67)	(116,923,270.65)
Changes in fair value	(110,244,168.09)	(274,386,125.14)	(58,802,421.46)	(121,262,967.37)
Ending book value	209,916,198.49	326,327,359.62	107,283,385.01	169,578,743.14

The movement of investment in opened fund for the year ended December 31, 2023 and 2022 is as follows :-

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning book value	200,548,582.13	100,063,116.54	-	100,063,116.54
Purchase during the year	146,000,000.00	220,185,034.49	-	20,185,034.49
Disposal during the year	(346,548,582.13)	(120,375,852.31)	-	(120,375,852.31)
Changes in fair value	-	676,283.41	-	127,701.28
Ending book value	-	200,548,582.13	-	-

The Group has investment in EMC Public Company Limited at 24.99% however, the Group has no significant influence to EMC Public Company Limited and has no representatives on the Board of Directors of such company. Therefore, EMC Public Company Limited is classified as other current financial assets.

#### 14. Non-current assets held for sale

The Board of Directors' Meeting of the subsidiary No 8/2022 held on November 11, 2022, resolved to sell telecommunication tower of the subsidiary with a book value in the amount of Baht 29.02 million to a third party and the Group's management has assessed that it is highly probable that the agreement will be completed. The Group's advanced receipt of Baht 24.56 million the presented in "Other current payable". the Group's has reclassified telecommunication tower to "Non-current assets held for sale".

#### 15. Investments in associates

The nature and carrying value of investment in associate can be summarized as follows :-

Name of Companies	Nature of business	Country of incorporation	(Unit : '000 Baht)		Percentage % of holding		(Unit : '000 Baht)	
			Paid-up capital				Equity method	
			2023	2022	2023	2022	2023	2022
<b>All individual immaterial associate</b>			(Unit : USD)					
Interglob Investment Co., Ltd.	Sale and rental of real estate	Cambodia	25,000	25,000	48.00	48.00	-	-
Net							-	-

#### 16. Investments in joint venture

The nature and carrying value of investment in joint venture can be summarized as follows :-

Name of Company	Nature of business	Country of incorporation	Paid-up capital		Percentage % of holding		(Unit : '000 Baht)			
			2023	2022	2023	2022	Equity method		Cost method	
			2023	2022	2023	2022	2023	2022	2023	2022
<b>Each material joint venture</b>			(Unit : '000 Baht)							
Sunflowergreen Co., Ltd.	Wood chipper	Thailand	180,000	180,000	20.83	20.83	-	-	59,471	59,471
<b>Each material joint venture</b>			(Unit : SGD)							
Prospera Alliance Pte. Ltd.	Holding	Singapore	33,600	-	50.00	-	-	-	441	-
Total							-	-	59,912	59,471
Less Allowance for impairment loss							-	-	(59,912)	(59,471)
Net							-	-	-	-

In April 2023, the Company entered into a memorandum of understanding on a joint venture with third party by jointly establishing Prospera Alliance Pte.Ltd. (in which the company invests 50.00%, and third party invests 50.00%) to jointly invest in additional shares of ASTI Holdings Limited. Both parties have joint control such joint venture. Later in November 2023, the Company has canceled investment in the such joint venture.

#### 17. Investments in subsidiaries

The composition of the Group in the consolidated financial statements and the carrying value of investments in subsidiaries in the separate financial statement can be summarized as follows :-

Name of subsidiaries	Paid-up capital ('000 Baht)		Investment portion (%)		Cost method ('000 Baht)		Dividends ('000 Baht)	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b><u>Subsidiaries don't having non-controlling interests</u></b>								
Enesol Co., Ltd.	242,000	242,000	100.00	100.00	211,825	211,825	-	-
Medisphere Co., Ltd.	51,000	144,000	69.00	99.99	35,190	144,000	-	-
Evergreen Biomass Co., Ltd.	50,000	50,000	99.00	99.00	49,440	49,440	-	-
Capital digital network Co., Ltd.	6,250	6,250	100.00	100.00	6,250	6,250	-	-
<b><u>Subsidiaries having material non-controlling interests</u></b>								
Rayong Wire Industries PLC	457,638	457,638	52.30	52.04	301,223	299,366	-	46,994
Sky Tower PLC	3,697,251	3,697,251	38.39	37.88	817,442	812,987	-	-
<b><u>Subsidiary having immaterial non-controlling interests</u></b>								
WJC Enterprise Co., Ltd.	150,000	150,000	94.25	94.25	120,631	120,631	-	-
Total					1,542,001	1,644,499	-	46,994
<u>Less</u> Allowance for impairment loss					(734,311)	(550,879)	-	-
Net					807,690	1,093,620	-	46,994

The movements of allowance for impairment loss on investments in subsidiaries for the year ended December 31, 2023 and 2022, are as follow:-

	(Unit : Baht)	
	Separate financial statement	
	<u>2023</u>	<u>2022</u>
Opening balance	(550,879,121.59)	(475,152,494.81)
Increase during the year	(291,697,587.23)	(94,143,578.75)
Reversal during the year	108,265,490.70	18,416,951.97
Ending balance	(734,311,218.12)	(550,879,121.59)

For the year ended December 31, 2023, the Group sold some investments in Sky Tower Public Company Limited and Rayong Wire Industries Public Company Limited and additionally invested in the ordinary shares of both subsidiaries. In addition, Medisphere Company Limited has issued ordinary shares to non-controlling interests. Thus, the shareholding proportion in the subsidiaries was changed.

During the year ended December 31, 2023, Medisphere Company Limited registered a capital reduction of the company to clear retained deficits. Resulting in the registered capital Baht 144.00 million, remaining Baht 37.50 million.

The Group recognized the gain on disposal of investment in a subsidiary (including reversal of the allowance for impairment of investment in a subsidiary) at Baht 0.88 million in the separate statement of comprehensive income and recognized the difference between the consideration received/paid and the carrying amount of non-controlling interests increased/decreased at Baht 0.45 million directly to the account of surplus from change in the controlling interests in subsidiaries in the consolidated financial statements.

Information on subsidiaries having non-controlling interests can be summarized as follows:-

Name of Company	Paid-up capital ('000 Baht)		Investment portion (%)		Non-controlling interest ('000 Baht)		Profit (loss) allocated to non-controlling interest ('000 Baht)	
	2023	2022	2023	2022	2023	2022	2023	2022
<b><u>Subsidiaries having material non-controlling interests</u></b>								
Rayong Wire Industries PLC	457,638	457,638	52.30	52.04	477,433	533,278	(52,842)	(106,508)
Sky Tower PLC	3,697,251	3,697,251	38.39	37.88	538,160	659,902	(116,334)	(67,519)
<b><u>Subsidiaries having immaterial non-controlling interests</u></b>								
Other subsidiaries					1,879	(4,209)	(58)	(115)
Total					1,017,472	1,188,971	(169,234)	(174,142)

Financial information before inter-company eliminations of the subsidiaries having non-controlling interests that are material can be summarized as follows:-

	(Unit : Baht)	
	Rayong Wire Industries PLC.	
	2023	2022
Current assets	823,363,776.62	953,335,311.42
Non-current assets	393,540,892.50	399,552,206.16
Current liabilities	75,709,456.98	88,445,655.44
Non-current liabilities	140,209,576.82	152,550,420.31
Owners of the parent	523,552,266.01	578,613,300.08
Non-controlling interest	477,433,369.31	533,278,141.03



(Unit : Baht)

## Rayong Wire Industries PLC.

	<u>2023</u>	<u>2022</u>
Revenues	737,517,723.66	960,465,573.19
Profit (loss) from continuing operations	(111,273,214.11)	(222,024,561.74)
Post-tax profit (loss) from discontinued operation	-	-
Other comprehensive income	367,407.60	-
Total comprehensive income (loss)	(110,905,806.51)	(222,024,561.74)
Dividend paid to non-controlling interest	-	44,526,020.60

(Unit : Baht)

## Sky Tower PLC.

	<u>2023</u>	<u>2022</u>
Current assets	454,270,885.08	563,804,455.65
Non-current assets	691,068,389.53	655,786,678.00
Current liabilities	112,222,477.11	62,054,685.28
Non-current liabilities	148,606,794.42	90,815,410.91
Owners of the parent	346,349,358.25	667,262,346.48
Non-controlling interest	538,160,644.83	652,491,630.70

(Unit : Baht)

## Sky Tower PLC.

	<u>2023</u>	<u>2022</u>
Revenues	185,574,170.64	351,444,384.61
Profit (loss) from continuing operations	(216,205,007.93)	(104,332,882.02)
Post-tax profit (loss) from discontinued operation	-	-
Other comprehensive income (loss)	(2,883,064.43)	(3,338,410.10)
Total comprehensive income (loss)	(219,088,072.36)	(107,671,292.12)
Dividend paid to non-controlling interest	-	-

18. Investment property

Consisted of:-

(Unit : Baht)

	Consolidated / Separate financial statement		
	<u>Land</u>	<u>Building</u>	<u>Total</u>
Cost:-			
As at January 1, 2023	405,213,922.30	940,000.00	406,153,922.30
Purchase	-	-	-
Transfer out	-	-	-
Disposal	(7,600,000.00)	-	(7,600,000.00)
As at December 31, 2023	397,613,922.30	940,000.00	398,553,922.30
Accumulated depreciation :-			
As at January 1, 2023	-	(939,998.00)	(939,998.00)
Depreciation for the year	-	-	-
As at December 31, 2023	-	(939,998.00)	(939,998.00)
Allowance for impairment:-			
As at January 1, 2023	(62,585,968.00)	-	(62,585,968.00)
Addition	-	-	-
As at December 31, 2023	(62,585,968.00)	-	(62,585,968.00)
Net book value:-			
As at December 31, 2023	335,027,954.30	2.00	335,027,956.30
Depreciation for the year ended December 31, 2023			-

(Unit : Baht)

	Consolidated / Separate financial statement		
	<u>Land</u>	<u>Building</u>	<u>Total</u>
Cost:-			
As at January 1, 2022	405,213,922.30	940,000.00	406,153,922.30
Purchase	-	-	-
Transfer out	-	-	-
Disposal	-	-	-
As at December 31, 2022	405,213,922.30	940,000.00	406,153,922.30
Accumulated depreciation :-			
As at January 1, 2022	-	(939,998.00)	(939,998.00)
Depreciation for the year	-	-	-
As at December 31, 2022	-	(939,998.00)	(939,998.00)

## Allowance for impairment:-

As at January 1, 2022	(62,585,968.00)	-	(62,585,968.00)
Addition	-	-	-
As at December 31, 2022	(62,585,968.00)	-	(62,585,968.00)

## Net book value:-

As at December 31, 2022	342,627,954.30	2.00	342,627,956.30
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Depreciation for the year ended December 31, 2022

-

In December 2023, the independent appraiser (KAWIN Appraisal Co., Ltd.) appraised the value of land amount 148 plots (2022 : amount 150 plots) and their building by applying the income approach by using the rate of return on investment in real estate and revenue growth rate, and it appears that the fair value of land is equal to Baht 373.85 million. (2022 : Baht 366.26 million).

The independent appraiser has not changed any land and building valuation techniques used in the valuation of land and buildings in the previous year.

TFRS No.13 “Fair Value Measurement” establishes a fair value hierarchy that categories into three levels the inputs to valuation techniques used to measure fair value, as follows:

Level 1 : The inputs are quoted prices in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 : The inputs are observable inputs for the asset or liability, either directly or indirectly.

Level 3 : The inputs are unobservable inputs for the asset or liability.

Information on the level of the fair value hierarchy within the fair value measurements as at December 31, 2023 and 2022, is as follows:-

(Unit : Million Baht)

2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Land and building	-	373.85	-	373.85

(Unit : Million Baht)

2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Land and building	-	366.26	-	366.26

During the year 2023, the Company disposal 2 plots of investment property, with a book value of Baht 7.60 million, to a other company and realized a profit from the disposal of Baht 3.40 million.

As at December 31, 2023, certain investment properties are pledged as collateral for subsidiary borrowings from the financial institutions.



# **Section 4**

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## **Certification of Information Accuracy**

### Certification of Information Accuracy

The Company has reviewed the information on this annual registration statement /annual report with care and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack material information that should be notified. In addition, the Company certifies that :

(1) The financial statements and financial information summarized in this annual registration statement /annual report show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;

(2) The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system;

(3) The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control as at December 31, 2023 to the auditor and the Audit Committee, which covers deficiencies, significant changes to the internal control system, and wrongful acts that may affect the preparation of financial report of the Company and the subsidiaries.

	Name	Position	Signature
1. Dr. Visit	Ongpipatnakul	Chairman Chairman of Audit committee	- Visit Ongpipatnakul -
2. Mr. Theerachai	Leenabanchong	Vice Chairman No. 1 Executive Director	- Theerachai Leenabanchong-
3. Mr. Siriphong	Vongvuttipornchai	Vice Chairman No.2 Chairman of the Executive Committee	- Mr. Siriphong Vongvuttipornchai-
4. Miss Laphassarin	Krai Wongwanitrun	Director Acting Chief Executive Officer	- Ms. Laphassarin Krai Wongwanitrun-





# Appendix

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# Appendix 1

The background of the slide is a faded, grayscale image of a city street scene. It features several tall, modern skyscrapers and older buildings. In the foreground, there is a wide street with a crosswalk, a traffic light, and a subway entrance with a glass and metal structure. A few pedestrians are visible walking on the sidewalk. The entire image is framed by dark blue geometric shapes, including a large triangle in the top right and a smaller one in the bottom right, creating a modern, architectural feel.



**Detail of Directors, Executives, Controlling Person, the highest responsibility in Accounting and Finance, the person who directly responsible for Accounting Supervision and Company Secretary**

**1.1 Information of Board of Directors, Executives, CFO and Company Secretary**

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
<b>1. Dr. Visit Ongpipattanakul</b>  <b>Position:</b> <ul style="list-style-type: none"> <li>Director</li> <li>Independent Director</li> <li>Chairman of Audit Committee</li> <li>Chairman of Remuneration Committee</li> </ul> <b>Appointed Date:</b> August 14, 2015	60	<ul style="list-style-type: none"> <li>Doctor of Business Administration (DBA) of Asian Institute of Technology (AIT)</li> <li>Master of Business Administration University of Florida, United States</li> <li>Master of Art (Business Law) Chulalongkorn University</li> </ul> <b>Training roles of Directors from Thai Institute of Director (IOD):</b> <ul style="list-style-type: none"> <li>Directors Accreditation Program (DAP) No.26/2004</li> <li>Directors Certification Program (DCP) No.185/2014</li> </ul>	-None-	-None-	Holds position in listed companies in totaling of 1 place		
					Year 2011 – Present	Director	Trinity Watthana PLC.
					Holds position in related companies –None-		
					Holds position in non-registered company in totaling of 2 places		
					Year 2019 – Present	Chairman	Star Money Co., Ltd
					Year 2010 – 2022	Independent Director	Trinity Securities Co., Ltd
					Year 2023 - Present	Director	Trinity Securities Co., Ltd
						Managing Director	
						Chief Executive Officer	Trinity Securities Co., Ltd

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
<b>2. Mr. Theerachai Leenabanchong</b>  <b>Position:</b> <ul style="list-style-type: none"> <li>Vice Chairman No.1</li> <li>Executive Director</li> <li>Authorized Director</li> </ul> <b>Appointed Date:</b> March 27, 2013	53	<ul style="list-style-type: none"> <li>Master of Business Administration Assumption University</li> <li>Bachelor of Business Administration (Marketing) Assumption University</li> </ul> <b>Training roles of Directors from Thai Institute of Director (IOD):</b> <ul style="list-style-type: none"> <li>Directors Accreditation Program (DAP) No.104/2013</li> <li>Role of the Chairman Program (RCP) No. 45/2019</li> </ul>	1,412,000 shares or 0.19%	-None-	<b>Holds position in listed companies which are subsidiaries in totaling of 2 places</b>		
					Year 2019 – Present	Vice Chairman Chairman of Executive Director Chief Executive Officer	Sky Tower PLC.
					Year 2013 – Present	Director	
					Year 2015 – 2019	Executive Director Managing Director	
					Year 2016 – Present	Director	Rayong Wire Industries PLC.
					<b>Holds position in related companies in totaling of 9 places</b>		
					Year 2022 - Present	Director	Capital Digital Network Co., Ltd.
					Year 2020-Present	Director	Ultra Asia Investment Pte. Ltd.
					Year 2020-Present	Director	Ultra Network Pte. Ltd.
					Year 2020-Present	Director	Sky Tower Infar Inc.
					Year 2020-Present	Director	Qroi Network Services Inc
					Year 2019-Present	Director	Ultra Asia Singapore Pte.Ltd.
					Year 2017-Present	Director	UWC (Cambodia) Co., Ltd.
					Year 2015-Present	Director	Evergreen Biomass Co., Ltd.
					Year 2015-Present	Director	Paradise Green Energy Co., Ltd.
					Year 2015-Present	Director	ULTRA ASIA CO., LTD.

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
<b>3. Mr. Siriphong Vongvuttipomchai</b> <b>Position:</b> <ul style="list-style-type: none"> <li>Vice Chairman No. 2</li> <li>Executive Director</li> <li>Chairman of the Risk Management Committee</li> </ul> <b>Appointment date :</b> August 15, 2022	58	<ul style="list-style-type: none"> <li>Master of Faculty of Commerce and Accountancy, Chulalongkorn University</li> <li>Bachelor of Faculty of Journalism and Mass Communication, Thammasat University</li> </ul> Training on the roles and duties of being a director of the Thai Institute of Directors Association (IOD): <ul style="list-style-type: none"> <li>Directors Accreditation Program (DAP) No. 21/2005</li> </ul>	-None-	-None-	Holds position in listed companies –None-		
					Holds position in related companies in totaling of 1 place		
					Year 2023 – Present	Director	Rayong Wire Industries PLC.
					Holds position in non-registered companies in totaling of 2 places		
						Chairman of the Board of Director	KPT Intertrade (Vietnam) Co., Ltd.
						Executive Director, Director	World United Logistics (Thailand) Co., Ltd.
					Holds position in others in totaling of 1 place		
						Head of consulting	Sanken Sumi Tokyo (Thailand) Co., Ltd.

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
<b>4. Dr. Krissada Surawathanawises</b>  <b>Position:</b> <ul style="list-style-type: none"> <li>• Director</li> <li>• Independent Director</li> <li>• Audit Committee</li> <li>• Nomination and Remuneration Committee</li> <li>• Risk Management Committee</li> </ul> <b>Appointment date :</b> November 14, 2023	41	<ul style="list-style-type: none"> <li>• Ph.D. Doctor of Philosophy Materials Science and Engineering LEHIGH UNIVERSITY</li> <li>• Master of Engineering Materials Science and Engineering LEHIGH UNIVERSITY</li> </ul> <b>Training on the roles and duties of being a director of the Thai Institute of Directors Association (IOD):</b> <ul style="list-style-type: none"> <li>• Directors Accreditation Program (DAP) Year 2021</li> </ul>	-None-	-None-	Holds position in listed companies –None-		
					Holds position in related companies –None-		
					Holds position in non-registered companies –None-		

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
5. Mr. Jakkathan Yothanan  Position: <ul style="list-style-type: none"> <li>• Director</li> <li>• Independent Director</li> <li>• Audit Committee</li> <li>• Remuneration Committee</li> </ul> Appointed Date: August 26, 2008	54	<ul style="list-style-type: none"> <li>• Master of Economic Law (Faculty of Law) Chulalongkorn University</li> <li>• Bachelor of Political Science (Public Administration) Ramkhamhaeng University</li> </ul> Training roles of Directors from Thai Institute of Director (IOD): <ul style="list-style-type: none"> <li>• Directors Accreditation Program (DAP) No.79/2009</li> </ul>	-None-	-None-	Holds position in listed companies –None-		
					Holds position in related companies –None-		
					Holds position in non-registered company in totaling of 1 place		
					Year 2007 – Present	Managing Director	Puphar Inter Law Co., Ltd

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences			
					Period	Position	Company	
6. Miss Laphassarin  Krai Wongwanitrungrung  Position: <ul style="list-style-type: none"><li>• Director</li><li>• Executive</li><li>• Authorized Director</li><li>• Senior Manager (Development &amp; Investment)</li></ul> Appointed Date: February 23, 2018	39	<ul style="list-style-type: none"><li>• Master of Business Administrator Ramkhamhaeng University</li><li>• Bachelor Degree (BA) Rajamangala University of Technology Krungthep</li></ul> Training roles of Directors from Thai Institute of Director (IOD): <ul style="list-style-type: none"><li>• Directors Accreditation Program (DAP) No.150/2018</li></ul>	-None-	-None-	Holds position in listed companies which is a subsidiary in totaling 1 place			
					Year 2019 –Present	Director  Executive  Remuneration Committee	Rayong Wire Industries PCL.	
						Holds position in related companies in totaling of 2 places		
						Year 2015 –Present		Director
					Year 2018 –Present	Director	Enesol Co., Ltd	
					Year 2022-Present	Director	Capital Digital Network Co., Ltd.	

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
7. Mr. Wai Leong Fong Position: <ul style="list-style-type: none"> <li>Director</li> </ul> Appointed Date: March 17, 2023	54	<ul style="list-style-type: none"> <li>Bachelor Degree and higher Major Accounting &amp; Finance Malaysia Institute of Certified Public Accountants</li> <li>Training</li> <li>Directors Accreditation Program (DAP)</li> </ul>	-None-	-None-	Holds position in listed companies –None-		
					Holds position in related companies –None-		
					Holds position in non-registered companies –None-		
8. Lt. Gen. Dr.Krisada Suthaanintr Position: <ul style="list-style-type: none"> <li>Director</li> </ul> Appointed Date: April 28, 2023	65	<ul style="list-style-type: none"> <li>Ph.D Political Science, Florida State University, USA</li> </ul>	-None-	-None-	Holds position in listed companies –None-		
					Holds position in related companies –None-		
					Holds position in non-registered companies –None-		
9. Mr. Lim Anwin Position: <ul style="list-style-type: none"> <li>Director</li> </ul> Appointed Date: April 28, 2023	33	<ul style="list-style-type: none"> <li>Masters of Science – Management : University of Manchester</li> <li>Bachelor of Science – Pharmaceutical Chemistry : Queen Mary, University of London</li> </ul>	-None-	-None-	Holds position in listed companies –None-		
					Holds position in related companies –None-		
					Holds position in non-registered companies –None-		

Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
<b>10. Mr. Khomwuthi Pornnaradol</b> <b>Position:</b> <ul style="list-style-type: none"> <li>Director (Internal Audit)</li> <li>Secretary of Audit Committee</li> </ul> <b>Appointed Date:</b> June 16, 2008	55	<ul style="list-style-type: none"> <li>Bachelor Degree in Business Administration (Accounting) Ramkhamhaeng University</li> </ul> <b>Training:</b> <ul style="list-style-type: none"> <li>Ultimate technique of using internal control system to maximize technique for business</li> <li>Monitoring and Internal Control System</li> <li>Issue summary accountant mistakes</li> <li>The best of the best techniques of using internal control systems for the best benefit of the business.</li> <li>Audit and internal control</li> <li>Summary of errors of accountants</li> </ul>	-None-	-None-	Holds position in listed companies		
					Year 2008 - Present	Secretary of Audit Committee	Capital Engineering Network PLC. and Subsidiaries
					Holds position in related companies –None-		
					Holds position in non-registered companies –None-		
<b>11. Miss Chuthamas Sirimass</b> <b>Position:</b> <ul style="list-style-type: none"> <li>Manager HR and Administration</li> <li>Remuneration Committee secretary</li> </ul> <b>Appointed Date:</b> July 10, 2020	49	<ul style="list-style-type: none"> <li>Bachelor of Business Administration Faculty of finance and Banking, Kasembanthit University</li> </ul>	-None-	-None-	Holds position in listed companies		
					Year 2008 – Present	Remuneration Committee Secretary	Capital Engineering Network PCL.
					Holds position in related companies		
					Year 2023 - Present	Director	WJC Enterprise Co., Ltd.
					Holds position in non-registered companies –None-		



Name-Surname/ Position	Age (Year)	Educational Qualification	Proportion of holding company's shares	Family relationship among Executives	Experiences		
					Period	Position	Company
12. Jantharat Sodsongchit <ul style="list-style-type: none"> <li>Assistant Manager of Corporate Governance and Investor Relations</li> <li>Corporate Secretary</li> </ul> Appointed Date: August 23, 2020	47	<ul style="list-style-type: none"> <li>Master of Business Administrator, Ramkhamhaeng University</li> </ul> Training roles of Directors from Thai Institute of Director (IOD): <ul style="list-style-type: none"> <li>Company Secretary Program (CSP) No.123/2021</li> <li>2023 Professional Development Program for Company Secretary, IOD and Thailand Capital Market Development Fund (CMDf)</li> </ul>	400	-None-	Holds position in listed companies		
					Year 2020 – Present	Senior Assistant Manager, Corporate Governance and Investor Relations	Capital Engineering Network PCL. and Subsidiaries
					Holds position in related companies –None-		
					Holds position in non-registered companies –None-		

**Remarks:**

1. Board of Directors No .1-9, Executives No. 10-12, and Corporate Secretary No.12
2. Authorized Director No. 2, 3, 6
3. Proportion of holding shares not includes children because children not holding shares
4. Board of Directors and Executives in totaling of 12 people -No legal dispute in the past 5 years-
5. Board of Directors and Executives in totaling of 12 people -No history of criminal offense against property by fraud in the past 5 years-
6. Board of Directors and Executives in totaling of 12 people -No references materials that cause conflict of interest with company in the past 5 years-



# Appendix 2

## Details of Directors, Executives and Persons with Controlling Authority Maintain position in subsidiary and company secretary












List of Companies	CEN	Subsidiary																
		STOWER	RWI	ENS	WJC	MEDI	EBM	CDN	PGE	ULA	UAS	QNSI	UAI	UN	UA	SKY-I	UWCC	ITG
Dr. Visit Ongpipattanakul	① ** ③ ⑤	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Theerachai Leenabanchong	② ⑩	② ⑥ ⑧	⑨ ②	-	⑨	-	⑨ ★	⑨	⑨ ★	① ⑨ ⑧	⑨ ⑧	① ⑨	⑨	⑨	⑨ ★	① ⑨ ⑧	⑨	⑨
Mr. Siriphong Vongvuttipornchai	② ⑥ ⑦	-	⑨	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Jakkathan Yothanan	⑨ ** ◎ ⌘ ●	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miss Laphassarin Kraiwongwanitrueng	⑨ ⑩ ⚙ ⑧ ⚙	-	⑨ ⑩ 😊	⑨	-	⑨	-	⑨	-	-	-	-	-	-	-	-	-	-
Mr. Wai Leong Fong	⑨	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lt. Gen. Dr.Krisada Suthaanintr	⑨	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

List of Companies	CEN	Subsidiary																
		STOWER	RWI	ENS	WJC	MEDI	EBM	CDN	PGE	ULA	UAS	QNSI	UAI	UN	UA	SKY-I	UWCC	ITG
Mr. Anwin Lim	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dr. Krissada Surawathanawises	9 ** ⌘ ● ◎	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Komwuthi Pornnradol	✕	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miss Chuthamas Sirimas	❖	-	-	-	9	-	-	-	-	-	-	-	-	-	-	-	-	-
Miss Jantharat Sodsongchit	☆	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Remark : Company**

CEN	=	Capital Engineering Network Public Company Limited	PGE	=	Paradise Green Energy Company Limited
STOWER	=	Sky Tower Public Company Limited	ULA	=	Ultra Asia Company Limited
RWI	=	Rayong Wire Industries Public Company Limited	UAS	=	ALtra Asia Singapore Pte.Ltd
ENS	=	Enesol Company Limited	Sky-I	=	Sky Tower Infra Inc.
WJC	=	WJC Enterprise Company Limited	UAI	=	Ultra Asia Investment Pte.Ltd
MEDI	=	Medisphere Company Limited	UN	=	Ultra Network Pte.Ltd
EBM	=	Evergreen Biomass Company Limited	UWCC	=	UWC (Cambodia) Company Limited
CDN	=	Capital Digital Company Limited	ITG	=	Interglob Investment Company Limited
			QNSI	=	QROI Network Services Inc.

**Remark : Position**

①	=	Chairman		=	Director of Accounting and Finance
②	=	Vice Chairman		=	Director of Internal Audit
③	=	Chairman of Audit Committee		=	Senior Director of Development and Investment
④	=	Chairman of Remuneration Committee		=	Human Resources and Administration Manager
⑤	=	Chairman of the Nomination and Remuneration Committee		=	Assistant Manager of Accounting and Finance
⑥	=	Chairman of Executive Director		=	Assistant Manager of Corporate Governance and Investor Relations
⑦	=	Chairman of Risk Management Committee		=	Managing Director
⑧	=	Chief Executive Officer		=	Deputy Managing Director
⑧	=	Acting Chief Executive Officer		=	Risk Management Committee
⑨	=	Director		=	Managing Director
⑩	=	Executive Director		=	Nomination and Remuneration Committee
**	=	Independent Director			
◎	=	Audit Committee			
😊	=	Remuneration Committee			



# Appendix 3

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## 1.2 Duties and Responsibilities of Company Secretary

According to the Securities and Exchange Act (No. 4) B.E. 2551, the Board of Directors must provide a company secretary. Responsible for performing duties as required by law on behalf of the company or the Board of Directors. The company secretary plays an important role in effective coordination. Inside and outside the Board of Directors has been appointed.

The company has assigned Miss Jantharat Sodsongchit to be the company secretary. and has passed a training course related to the duties of a secretary named Company Secretary Program (CSP) from the Thai Institute of Directors Association (IOD) Class 123/2021, and has been trained in the Professional Development Program of the 2023 Company's Secretariat organized by the Thai Listed Companies Association and has experience in corporate governance.

### Composition and Properties

1. Must have basic knowledge in the principles of laws and regulations of regulatory agencies in relation to the law on public limited companies. Securities and Exchange Law
2. Must have knowledge Understanding of Good Corporate Governance Principles and good practice on corporate governance
3. Knowledge of the company's business and good communication skills

### Duties and Responsibilities

1. Provide preliminary advice to directors on legal matters. Rules and regulations of the company and follow up to ensure that they are properly and consistently followed. including reporting significant changes to directors
2. Coordinate between Director and the Management Department, supervising and coordinating relevant laws and regulations as well as to ensure compliance with the Board of Directors' resolutions
3. Hold a shareholders' meeting and meeting the Board of Directors in accordance with the law Articles of Association and practices
4. Record the minutes of the shareholders' meeting. and meeting minutes of the Director as well as follow up to ensure compliance with the resolutions of the shareholders' meeting and the Board of Directors meeting
5. Supervise the disclosure of information and reports of relevant information in accordance with the regulations and requirements of the Office of the Securities and Exchange Commission. and the Stock Exchange of Thailand
6. Prepare and maintain the following documents:

- a. register of directors
  - b. notice of meeting of the Board of Directors Minutes of Board Meetings and Annual Reports of Company
  - c. invitation letter for a shareholders' meeting and the minutes of the shareholders' meeting
- 7. Maintain reports of interests reported by directors or executives.
  - 8. Other Actions as announced by the Capital Market Supervisory Board

This also includes organizing an orientation for new directors. and promoting knowledge and understanding on good corporate governance for directors, executives and employees.





# Appendix 4

## Details of the Directors of the Subsidiary










List of subsidiary directors	STOWER	RWI	ENS	MEDI	EBM	CDN	PGE	UAS	QNSI	UAI	UN	ULA	SKY-I	UWCC	ITG
Mr. Thanatip Upatising	❄️ ①	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Wanna Maluengnon	❄️ ③	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Theerachai Leenabanchong	② ⑥ ⑦	⑧ ⑩	-	-	⑧ ★	⑧	⑧ ⑨	⑦ ⑧	① ⑧	⑧	⑧	⑧ ⑨	① ⑦ ⑧	⑧	⑧
Mr. Pianchai Thawornrat	❄️ 🎯 🕸️ ⑤	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dr. Nathee Naktnasukarnjn	❄️ 🎯 ❄️	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Surapong Sae Yong	⑧ ⑩ ★	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Worawit Siriwatwimon	-	❄️ ② ③ ④	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Wichian Sophanpanichkul	-	❄️ 🎯 😊	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Aniwut Pongpaijit	-	❄️	-	-	-	-	-	-	-	-	-	-	-	-	-

			◎													
Mr. Jesada	Sornsuek	-	8	-	-	-	-	-	-	-	-	-	-	-	-	-
			10													
Ms. Nongnuch	Khamchaithep	-	8	-	-	-	-	-	-	-	-	-	-	-	-	-
			10													
Miss Laphassarin	Kraiwongwanitrun	-	8	8	8	-	8	-	-	-	-	-	-	-	-	-
			9													
			10													
			😊													
Mr. Chalotorn	Leelamali	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		10														
		✱														
		☆														
Mr. Pornthep	Jarukijkhajorn	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		10														
Dr. Ronnachit	Mahattanapreut	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ung Sitatvila		-	-	-	-	-	-	-	-	-	-	-	-	-	8	8

**Remark : Company**

CEN	=	Capital Engineering Network Public Company Limited	ULA	=	Ultra Asia Company Limited
STOWER	=	Sky Tower Public Company Limited	UAS	=	ALtra Asia Singapore Pte.Ltd
RWI	=	Rayong Wire Industries Public Company Limited	Sky-I	=	Sky Tower Infra Inc.
ENS	=	Enesol Company Limited	UAI	=	Ultra Asia Investment Pte.Ltd
WJC	=	WJC Enterprise Company Limited	UN	=	Ultra Network Pte.Ltd
MEDI	=	Medisphere Company Limited	UWCC	=	UWC (Cambodia) Company Limited
EBM	=	Evergreen Biomass Company Limited	ITG	=	Interglob Investment Company Limited
PGE	=	Paradise Green Energy Company Limited	QNSI	=	QROI Network Services Inc.
CDN	=	Capital Digital Company Limited			

**Remark : Position**

<b>①</b>	=	Chairman		=	Chairman of the Risk Management Committee
<b>②</b>	=	Vice Chairman		=	Risk Management Committee
<b>③</b>	=	Chairman of Audit Committee		=	Independent Director
<b>④</b>	=	Chairman of Remuneration Committee		=	Audit Committee
<b>⑤</b>	=	Chairman of the Nomination and Remuneration Committee		=	Remuneration Committee
<b>⑥</b>	=	Chairman of Executive Director		=	Nomination and Remuneration Committee
<b>⑦</b>	=	Chief Executive Officer		=	Managing Director
<b>⑧</b>	=	Director		=	Deputy Managing Director Senior
<b>⑨</b>	=	Managing Director		=	Deputy Managing Director
<b>⑩</b>	=	Executive Director			



# Appendix 5

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### Details about the supervisor, internal auditor and Head of the Company's Compliance Department

The Director has assigned the Audit Committee to review the Company's internal control system that is sufficient, and suitable for business operation and efficiency in operation and report to the Board of Directors and shareholders and set up an internal audit unit Separated into one unit of the company has a direct line of command to the Audit Committee

#### 1. Details about the supervisor of the internal auditor

Name of the head of the internal auditor	: Mr. Komwuthi Pornradol
Position	: Secretary of the Audit Committee Director of Internal Audit
Appointment date	: June 16, 2008
Age	: 55 Years

#### Highest educational qualification

- Bachelor of Business Administration (Accounting), Ramkhamhaeng University

#### Current important positions

- Director of Internal Audit Department, Capital Engineering Network Public Company Limited
- Secretary of the Audit Committee, Capital Engineering Network Public Company Limited and companies in the group

#### Experience

- Internal Audit Manager, Sky Tower Public Company Limited
- Head of Internal Audit, Sky Tower Public Company Limited
- Internal Quality Auditor ISO 2000:9001 (Trained from Moody International Certified Body)
- Executive Committee Secretary Director Quality System (Steering Committee) Sky Tower Public Company Limited
- Secretary of the Working Team, Sky Tower Public Company Limited

#### Training history

- Best of the best techniques for using internal control systems for the best interests of your business
- Audit and internal control
- Summary of the accountant's mistakes

## Responsibility

Serves to review the sufficiency assessment. The suitability and efficiency of the internal control system. There are audit standards and there is sufficient independence. by giving suggestions for improvement to create added value to the organization and support the company's corporate governance process

In 2023, the Audit Committee has fully performed the duties assigned by the Director Committee. There is an internal audit unit as a tool to support the mission accomplishment. The internal auditors are qualified to perform their duties appropriately. The results of the internal control system assessment Issues that need to be corrected have been reported to the auditee and relevant agencies. including appropriate recommendations that the management deems necessary for the Company's business operations and presented to the Board of Directors to be considered at the Director Board meeting every quarter. The internal audit will report the results of the assessment and reviewing the internal control system to the Audit Committee. The Audit Committee meets every quarter and in 2023, the Audit Committee meets 5 times and reports the results to the Director quarterly. The Audit Committee reports its opinions on the adequacy of the internal control system and the risk management system of the Audit Committee every quarter. company in the annual report titled "Corporate Governance Report of the Audit Committee"



## 2. Details about the company's supervisory supervisor

Name of the head of the internal auditor : Miss Jantharat Sodsongchit  
Position : Senior Assistant Manager of Corporate Governance and Investor Relations  
Appointment date : August 24, 2020  
Age : 47 Years

### Highest educational qualification

- Master's degree, Faculty of Business Administration Ramkhamhaeng University

### Current important positions

- Corporate Secretary
- Senior Assistant Manager of Corporate Governance and Investor Relations

### Experience

- Assistant Manager, Regulatory Affairs and Investor Relations, Sky Tower Public Company Limited

### Training history

- Acting as a center for disclosing important information to investors, stakeholders and all related parties
- Coordinate with Secretary of Audit Committee and Shareholders for effective disclosure of information to be accurate and complete for the benefit of shareholders and all stakeholders
- Promote knowledge and understanding on good corporate governance for directors, executives and employees, including taking care of the corporate image



Details about the Property Appraisal List

- None -

## Other Assembly Details

### 5.1 Performance of the Audit Committee

#### To Shareholders

Audit Committee of Capital Engineering Network Public Company Limited has consists of 3 people is fully qualified and experienced in accordance with the Charter in accordance with the requirements of the Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET). Year 2022, there are 5 times of Audit Committee meetings as name of audit committees attends the meetings as follows.

			Attended
Dr. Visit	Ongpipattanakul	Chairman of Audit Committee	5/5
Mr. Yanyong	Wattanawongpitak	Audit Committee	4/5*
* Resignation from the Audit Committee on August 28, 2023			
Mr. Jakkathan	Yothanan	Audit Committee	5/5
Dr. Krissada	Surawathanawises	Audit Committee	-/5*

\* Appointed on May 14, 2023

Audit Committee has practices under duties and responsibilities as assigned by Board of Directors in order to ensure that company has adequate corporate governance which in accordance to good corporate governance of Securities and Exchange Commission and The Stock Exchange of Thailand thus Audit Committee has held the meeting for consideration and commendation on critical issues with management team, auditors, internal auditors and report those practical includes any suggestion to Board of Directors quarterly in order to proceed with matters that the Board of Directors deems appropriate which can summarized as follows:

#### Financial Reporting

- The Audit Committee has reviewed the financial reports, both the separate financial information and the quarterly and annual consolidated financial information, which have been reviewed and audited by the auditor. As well as disclosure of Key Audit Matters in the auditor's report, based on the reliability of the projection figures, assumptions required by the management to exercise discretion, presentation, and the impact of changes in financial reporting standards. By this, executives and auditors has consulted this reviewed on rectitude, completely before comment on report of financial statement, adjustable of accounts as affected financial statement which includes enough information to be disclosed and remarks from auditors. The Audit Committees agrees with the Company's accounting and financial management's report that the financial statements have been prepared in accordance with legal requirements and financial

reporting standards and are reliable and timely. Choosing a reasonable accounting policy and disclosing significant information in the notes, accompanying the financial statements in a sufficient and complete manner, is beneficial to users of financial statements. In addition, Audit Committee discussed with the auditors the independence of the meeting. The auditors confirmed that they had complied with the Code of Ethics and communicated with the person responsible for overseeing all relationships and other matters. It is believed that there is reason for external parties to consider affecting the independence of the office and measures taken to prevent the lack of independence. The auditor is satisfied with the cooperation of the company's personnel.

#### **The adequacy of internal control system and internal audit**

##### **Risk Management and Corporate Governance**

- Audit Committee has reviewed company to have effective internal control system by considering from conclusion on results of internal audit and monitoring quarterly as cover any important system of company together with suggestion for beneficial. Apart from this, considering on internal control system of company follows COSO of year 2013 as adjusted of Securities and Exchange Commission and The Stock Exchange of Thailand. Therefore, there is not any error which make less effective in internal control system therefore Audit Committee seems that company has adequate of internal control system
- Audit Committee has verified the internal control systems by reviewed practices and responsibilities in order to make sure that has processes are conducting appropriate internal investigation with effectively. Apart from this, approved of work plans annually, internal audit has make of risk plans respectively and adjust audit plans in order to be consistent with changes in risk throughout further practices follows internal audit plans. Audit Committee has opinions on internal audit control system is independent, adequate and practices of internal audit are relevant as required, good communication among executives and auditors and support any practices of Audit Committee
- Audit Committee has reviewed on Risk Management as appropriate and effective by review importance risk factors which disclosed in annual report
- The Audit Committee has consistently encouraged all levels of employees to be consistency in ethics and integrity in term of anti-corruption for create culture and values of organization through anti-corruption policies as have a way to point out clues to management and all staff levels. The Company received membership renewal certification from the Thai Private Sector Collective Action Against Corruption (CAC) Committee for the first time on September 30, 2022.

## Related Transaction

### Acquisition and Disposition of Assets

- Audit Committee has considered on related transaction of company with person or related juristic person or any transaction as conflict of interest to company follows regulation of Securities and Exchange Commission and any other related division to make sure that has highest return to company. Audit Committee have agreed with report of executives (Accounting and Finance) as related business transaction or financial assistance transaction thus the company operates in accordance with normal business conditions that have general trading conditions that are reasonable. Fairness and maximum benefit to the company, including disclosure and listing in the financial statements and notes to the financial statements has been accurately and completely disclosed
- Audit Committee has considered transaction on acquisition of assets for size and value which may affect financial status and business operation in accordance to rules and guidelines of Securities and Exchange Commission and The Stock Exchange of Thailand and Capital Market Supervisory Board; Audit Committee has comments and report to supervisor of accounting and finance; acquisition and disposition of assets happened, the company follows rules completely and correctly

### Audit Committee Compliance

- The Audit Committee reviewed the Company's compliance with the Stock Exchange of Thailand (SET) Act, the regulations of the Securities and Exchange Commission (SEC), SET's regulations, and the Capital Market Supervisory Board and any other laws related to the Company's business operations, including obligations that the Company has to external parties, have not found any significant point in its compliance with these laws and regulations

### To maintain quality of Audit committee

- Audit Committee has reviews its charters to be in accordance to current situations as approved by Board of Directors every year. Mentioned charter still complete and consistent to assigned duties and comments on those practical under Audit Committee Charter
- Audit Committee has reviews and evaluates performance in accordance to charters and good corporate governance as results Audit Committee has perform duties efficiently with independence in accordance to good practices and Audit Committee Charter which help to strengthen the good corporate governance system effectively
- Audit Committee has prepare performing report to Board of Directors for acknowledgement quarterly thus year 2023 there are 4 reports in total

#### External Auditors

- Audit Committee has considered on independent evaluation and performance of auditors year 2023 and saw that the overall performance was satisfactory and independently.
- In considering the nomination of the Company's auditor for the year 2024, the Audit Committee has considered the selection of the office which is on the list of auditors approved by the Securities and Exchange Commission and Stock Exchange of Thailand from quality of office including details of submitted audit fees; Audit Committee has considered and proposed to Board of Directors to ask for approval from shareholders meeting to appoint Miss Susan Eiamvanicha certified public accountant no. 4306 and/or Mr. Suchart Panitcharoen certified public accountant no. 4475 and/or Miss Chuenta Chommern certified public accountant no. 7570 and/or Miss Wandee Eiamvanicha certified public accountant no. 8210 and/or Mr. Kiatisak Vanithanun certified public accountant no. 9922 of SP Audit Company Limited ("SP AUDIT") is the company's auditor for the year 2024 and requested to approve the audit fees for the financial statements for the year 2024 and the financial statements review fees Quarterly of the company And consolidated financial statements Totaling 1,575,000.- Baht which is equal to the year before.

#### Overall comments and concerns

From duties of Audit Committee in year 2023 so believed that company has accurate and reliable in term of accounting and financial report system, adequate internal control, effective in term of risk management, good corporate governance includes any practice in accordance with laws, regulations and any related rules for business operation.

In the performance, Audit Committees has use their knowledge, can be attributed to the conservative and independent enough and no limitation on receive information from executives, employees and related person including any suggestion in order the have benefit in every division equally.

In the name of Audit Committee

- Dr. Visit Ongpipatnakul –

Dr. Visit Ongpipatnakul

Chairman of Audit Committee

## 5.2 Corporate Social Responsibility Report 2023

### Information about the report

Capital Engineering Network Public Company Limited: CEN Limited has prepare report on Corporate Social Responsibility (CSR Report) by clearly separated as the second year thus Boards has focus on providing information with reliable and high quality by the company will sets key for sustainability issues and evaluating significance of issue which related to company goals and operations to be one of communication channels for interested parties to know determination along with conducting business with morality and ethics

### Reporting Guideline

The company determines content by considering both internal and external factors based on operations of company and its subsidiaries as important issues affecting economy Society and Environment From; perspective of both internal and external stakeholders which based on guidelines for international sustainability reporting. GRI Sustainability Reporting Standards (GRI Standards) is a framework for reporting. The company offers overall sustainability performance covering the economic, social and environmental dimensions of the company, during January 1 to December 31, 2023

### Reporting Scopes

Scopes of report covers performance of company and its subsidiaries which a part of supervision which encourage disclosure according to international guidelines in order to meet expectation of stakeholders. By this, that information was disclosed in this report

The company has plans to produce CSR report on yearly basic as well as develop system and method of storage the information regularly for clearly, collection of data and completed information thus communicates on business operation with social responsibility to stakeholders continuously

### Distribution channels

This report is for the benefit of all stakeholders to receive appropriate information for consideration of interesting issues. The company has prepared Thai and English in the form of QR codes as well as published them on its website for diversity and ease of access to information.

Therefore, report can be downloaded from company's website which enclosed in Annual Report and for more information please contact bellows:

➤ **Corporate Secretary and Investor Relations**

TEL : 02-049-1041

E-mail : Jantharat@cenplc.com

➤ **Capital Engineering Network Public Company Limited**

1011 Supalai Grand Tower, 17<sup>th</sup> Floor, Room No. 1703, 1704,

Rama 3 Road, Chongnonsi sub-district,

Yannawa district, Bangkok 10120

TEL : 02-049-1041 Ext. 1022

FAX : 02-049-1045

Website : <http://www.cenplc.com>

The background features a complex geometric design. At the top, there are dark blue and grey triangular shapes. The central area is a light cream color, overlaid with a faint, glowing network of white lines and dots, suggesting a digital or engineering theme. In the bottom left corner, there are more geometric shapes in shades of grey and dark blue.

**CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED**