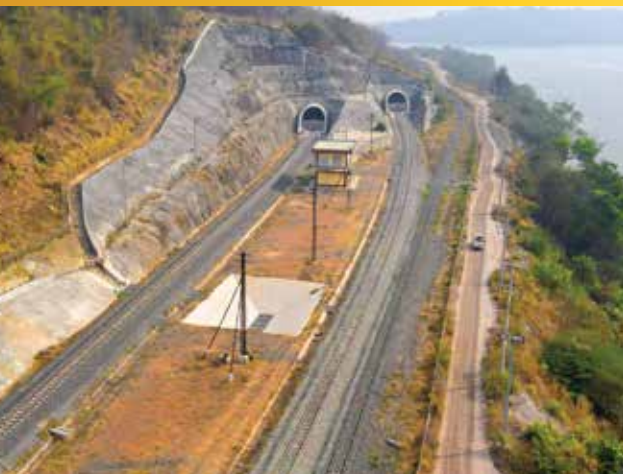




ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED



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With regards to the Annual Report (Form 56-1 One Report), the information referred and displayed on the Company's website shall be considered as part of Form 56-1 One Report. On top of that, the Board of Directors is still responsible for all information accuracy in the information referred to the website as well as in this Form 56-1 One Report.

Attachments

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Message from the President

The year 2024 has been another year filled with challenges. The Company has been committed to addressing these challenges and achieving positive outcomes in both business operations and sustainable development. We have undertaken several significant construction projects in both the public and private sectors, maintaining high standards of quality, safety, and timely delivery through our professional team and modern technology. Additionally, the Company has placed great emphasis on efficient and environmentally friendly resource management, aligning with sustainable development principles.

Despite facing economic challenges and intense competition in the construction industry, the Company has accomplished two major tasks this past year. Firstly, we secured an investor for the Potash Mining Project in Udon Thani Province, namely Long Jia Industrial Development Limited (SDIC SPV), a subsidiary of SDIC Mining Investment Company Limited (SDIC) from the People's Republic of China. Secondly, the Company sold all its shares in ITD Cementation India Limited (ITD Cem) to RENEW EXIM DMCC, a company engaged in commercial investments and management in India. We believe that these transactions align with our financial and asset management plans, providing working capital to enhance the Company's liquidity.

Looking ahead to 2025, the Ministry of Finance predicts that the Thai economy will grow by 3.0% annually, driven by four key positive factors: private consumption, export growth, tourism, and both public and private investment. However, concerns remain regarding trade barriers, particularly the U.S. import tariff policies targeting China and other countries, which range from 10-30%, as well as retaliatory measures from U.S. trading partners. Additionally, the high level of household debt in the country and the influx of Chinese goods into the market pose significant challenges for Thai businesses, leading to intense competition.

For the construction industry in 2025, the value of public construction projects is expected to grow by approximately 3%. This growth is driven by mega-projects in transportation infrastructure, aimed at promoting regional development and reducing logistics costs. Key projects include the extension of the Utraphimuk Elevated Tollway (Rangsit – Bang Pa-in), the Bang Buathong – Bang Pa-in Motorway, the Kathu – Patong Expressway in Phuket to alleviate traffic congestion, the third-phase expansion of Don Mueang Airport, the Expansion of Suvarnabhumi Airport, double-track railways, and the second phase of the Thai-Chinese high-speed rail project. These projects present opportunities for the Company to participate in bidding and contributing to national development. Additionally, progress is being made on the High-Speed Railway Connecting Three Airports project, with a revised PPP agreement under consideration by the Cabinet in the first quarter of this year and for which the Company is well placed to take part. The Company will continue to monitor the progress of these projects closely and remain vigilant in adapting to fluctuations in construction material prices and changes in government policies, which are factors we must stay ahead of.

On behalf of the Company, I would like to extend my gratitude to the board of directors, executives, employees and all stakeholders who have contributed to overcoming the various challenges we have faced. Please rest assured that the company will continue to operate with transparency, good governance, and a commitment to delivering valuable sustainable outcomes, building on the trust and support we have received from all of you.



Mr. Thoranis Karnasuta
Executive Vice President and Acting President

Report of Audit Committee for the year 2024

The Audit Committee of Italian Thai Development Public Company Limited was duly appointed by the resolution of the Annual General Meeting of Shareholders on 26th April 2023. The three members of the Audit Committee have been appointed for a three - year term, comprising: Assoc. Prof. Dr. Pinyo Meechumna as Chairman, Mr. William Lee Zentgraf and Mr. Sai Wah Simon Suen as Committee Members. In addition, Mr. Pakpoom Sukkasem, the Vice President of Internal Audit Division, served as secretary of the Audit Committee.

In 2024, ten Audit Committee Meetings were held, each of which was met by presence of all members. The significant activities undertaken by the Audit Committee assigned by the Company's Board of Directors in the year 2024 were as follows:

1. Review of the Quarterly Financial Statements, Annual Financial Statements for 2024, Certified Public Accountant's Report, Financial Status Report and Company's Performance Report.
2. Review of the Company's Internal Control Systems and the Audit Plan for 2024 of the Internal Audit Division. Also, review of Audit Report for 2024 and Follow Up of Operation Improvement Report.
3. Review of legal compliance, the laws and regulations relating to the Stock Exchange of Thailand and other laws concerning the company business.
4. Consideration of the risk assessment of increasing cost that caused by potential increasing price of main materials in 2024 and the measures against direct impact to the Company.
5. Review of the connected transaction and those of conflicts of interest disclosed by the responsible executives in full and correct compliance with the laws and regulations of the Stock Exchange of Thailand.
6. Selection and recommendation for appointment of the Certified Public Accountant of the Company for 2024, including holding an official meeting with the Certified Public Accountant without the management representative once a year.

The Audit Committee's opinion states that the Financial Report for 2024 (Ended December 31, 2024) is accurate and reliable in its substance in accordance with the Generally Accepted Accounting Principles. Also, the disclosure of sufficient information was carried out. The adequate Internal Control Systems were proceeded without substance errors. The Company has been in full compliance with the laws and regulation of the Securities and Exchange Commission, the Stock Exchange of Thailand and other related laws as well. Moreover, the connected transactions are accurate and reliable and fairly priced according to the market price index. Finally, the Audit Committee's opinion states that Mr.Paisan Boonsirisukapong, Certified Public Accountant no.5216 and/or Miss Luxsabee Deetrakulwattanapol, Certified Public Accountant no.9056 and/or Miss Kesanee Srathongphool, Certified Public Accountant no.9262 and/or Miss Saranya Akharamahaphanit, Certified Public Accountant no.9919 from Grant Thornton Limited are qualified to be the Company's auditor for 2024.



(Assoc. Prof. Dr. Pinyo Meechumna)

Audit Committee Chairman

19th March 2025

Report of the Risk Management Committee for the year 2024

The Risk Management Committee was appointed by the Company's Board of Directors pursuant to the resolution of the Board Meeting no.1/9/2010 held on September 2, 2010. Currently, the Risk Management Committee consists of a total of 8 members, with Assoc. Prof. Dr. Pinyo Meechumna, Chairman of the Audit Committee and Independent Director, serving as the Chairman of the Risk Management Committee.

The Risk Management Committee is responsible for assessing, managing, and controlling the Company's risks within acceptable limits. This includes reviewing and scrutinizing the overall risk management policies and guidelines of the Company, covering various significant risk types such as financial risk, investment risk, operational risk, and risks affecting the Company's reputation. The Committee systematically evaluates risks to provide supporting information for decision-making by the Board of Directors or management, particularly for new investment projects that may carry risks or have significant implications for the Company's operations and financial statements. This ensures the Company's business can grow efficiently.

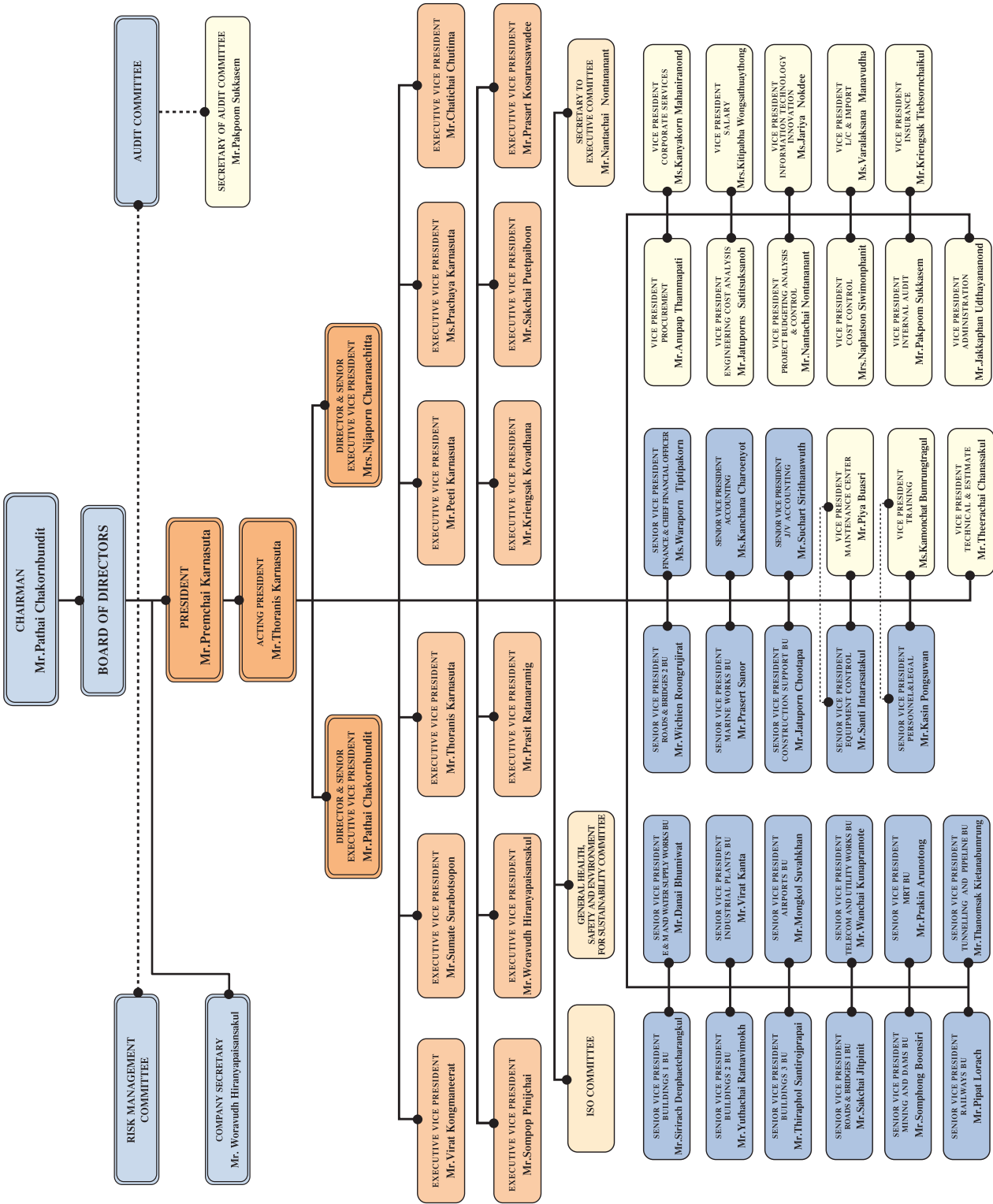
In 2024, the Risk Management Committee performed its duties as assigned by the Board of Directors. The Committee invited relevant management and teams to participate in meetings as appropriate, reviewed and provided recommendations on significant risks, and offered guidance on risk management. The Committee also evaluated key risks of the Company, including the following:

1. The Cooperation between the Government of the Kingdom of Thailand and the Government of the People's Republic of China on Bangkok-Nong Khai HSR Development for Regional Connectivity (Section 1: Bangkok-Nakhon Ratchasima)
 - Contract 3-1: Kaeng Khoi-Klang Dong and Pang Asok-Bandai Ma sections.
 - Contract 3-4: Lam Takhong-Sikhio and Kut Chik-Khuak Kruat sections.
 - Contract 4-4: Chiang Rak Noi Depot.
2. Potash Mining Development Project in Udon-Thani Province.
3. Rail and Port Development Project in the Republic of Mozambique.
4. Bauxite Mining Project for Alumina and Aluminum Production in Pakxong, Champasak, Lao PDR.
5. The 9th Bangkok Water Supply Improvement Project, Expansion of the production capacity of Mahasawat Water Treatment Plant to 800,000 Cu.m per day.
6. MRT Purple Line Project (Tao Poon-Rat Burana).
 - Contract 3: Underground civil works (Phan Fa-Memorial Bridge section).
 - Contract 5: Elevated civil works (Dao Khanong-Khru Nai section).
 - Contract 6: Trackwork (Tao Phun-Khru Nai section).

Additionally, the Risk Management Committee reviewed and provided recommendations, along with practical guidelines, to ensure the successful implementation of each project. The Committee also requested that management plan to control project costs within the budget framework to maximize the Company's benefits.



Assoc. Prof. Dr. Pinyo Meechumna
Chairman of the Risk Management Committee
Date: March 19, 2025



Section 1: Business operation and Performance

1. Business Structure and Operation

1.1 Business Overview and Policies

Italian-Thai Development Public Company Limited (“the Company”) is formed on August 15, 1958, with a registered capital of Baht 2,000,000 under the former name Italian-Thai Development Corporation Limited, by Dr. Chaijudh Karnasuta (Thai) and Mr. Giorgio Berlingieri (Italian), the co-founders who both intended to establish the competitive Thai construction company.

In 1985, the Company honorably obtained the Royal Seal of The Garuda awarded by His Majesty King Bhumibol Adulyadej on November 22. It was reckoned as the highest and most honorable achievement under the Royal Patronage of His Majesty the King.

Another milestone reached occurred in 1994, the Company registered as a Public Company Limited on March 24 and was respectively listed on the Stock Exchange of Thailand on August 9.

With over a decade in construction field, the Company has been recognized as one of the largest construction companies in Thailand with excellent performance by high quality of work. The Company’s high-standard construction quality has also been officially certified with ISO 9001:2015, the standard for the Quality Management Systems, ISO 14001:2015, the standard for the Environmental Management Systems, and ISO 45001:2018, the standard for the Occupational Health and Safety Management Systems.

Vision, Mission, Motto, Strategy, Objectives, and Main Goal

With the strong intention to grow further with best care to all stakeholders, the Company always revises the vision, mission, motto, strategy, objectives, and main goal every year. For 2025, the Board of Directors’ Meeting No. 4/12/2024, held on December 13, 2024, reviewed them all and resolved as follows:

Vision

To be the leading contractor in Southeast Asia

Mission

- To be an integrated construction firm with wide experience and expertise in all construction activities
- To have the potential and readiness to undertake the large construction projects utilising advanced technological construction with competitive tendering
- To be accountable for our construction projects with quality and safety in accordance with international standards
- To maintain the reputation as a leader among construction firms
- To deliver the highest satisfaction to all customers
- To further expand the Company’s construction business and capacity throughout the international market, particularly in Asia

Motto

Commitment, Reliability, Quality

Strategy

- To build the Company’s credibility and trust through high quality construction
- To complete our construction works with professional quality and punctuality
- To develop and apply the advanced construction technologies and techniques
- To develop knowledge and extend the construction experiences of all-levels of employees to be skilful and able to work efficiently
- To develop and enhance the potential of the organization and its human resources management

Corporate Objectives

- To be the leading contractor in building, civil and structural works nationally and internationally
- To operate our construction projects for optimum profit
- To operate the business with Quality (ISO9001), Environment (ISO 14001) and Occupational Health and Safety (ISO 45001) in line with international standards
- To incorporate sustainability in our operation and business strategy under ESG framework
- To provide an appropriate profit to the shareholders of the Company

The Company's Operational Goals for 2025

Short – Medium Term (within 1-4 years)	Long Term (more than 5 years)
<p>1. To increase competitiveness for revenue growth</p> <ul style="list-style-type: none"> • Attend the Government's biddings, e.g., • <u>Railway Construction Projects</u> <ol style="list-style-type: none"> 1) <u>Track-Doubling Project Phase 1</u>: Map Kabao – Thanon Chira Junction Contract 2 (Khlomg Khann Chit – Thanon Chira Junction) 2) <u>Track-Doubling Project Phase 2</u> <ol style="list-style-type: none"> 2.1 Pak Nam Pho – Den Chai section 2.2 Thanon Chira Junction – Ubon Ratchathani section 2.3 Surat Thani – Hat Yai Junction – Songkhla section 2.4 Den Chai – Chiang Mai section 2.5 Chumphon – Surat Thani section 2.6 Hat Yai Junction – Padang Besar section 3) <u>Suburban Railway System Projects</u> <ol style="list-style-type: none"> 3.1 SRT Light Red Line: Taling Chan – Salaya section and Taling Chan – Siriraj section 3.2 SRT Dark Red Line: Rangsit – Thammasat University Rangsit Campus section 3.3 SRT Light Red Line: Bang Sue – Phaya Thai – Makkasan -Hua Mak section and SRT Dark Red Line: Bang Sue – Hua Lamphong section (Missing Link) 4) <u>High-Speed Railway Construction Projects</u> <ol style="list-style-type: none"> 4.1 High-Speed Rail Linking 3 Airports Project: Don Mueang – Suvarnabhumi – U Taphao section 4.2 High-Speed Railway for Regional Connectivity (Section 1: Bangkok – Nong Khai) Phase 2: Nakhon Ratchasima – Nong Khai section, a collaboration project between the Royal Thai Government and the Government of the People's Republic of China • <u>Mass Rapid Transit Projects</u> <ol style="list-style-type: none"> 1) MRT Brown Line: Khae Rai – Lam Sali section (PPP) 2) BMA Grey Line (Monorail): Watcharaphon – Thong Lo section (PPP) 3) BMA Silver Line (Light Rail Transit: LRT): Bang Na – Suvarnabhumi Airport section (PPP) • <u>Airport Projects</u> <ol style="list-style-type: none"> 1) The Construction of the 2nd Runway and Taxiway at U Taphao Airport 2) The Maintenance of Taxiway using Portland Cement Concrete at Suvarnabhumi Airport Phase 2 3) The East Expansion of Suvarnabhumi Airport Passenger Terminal Building 4) The Construction of the 2nd Passenger Terminal Building at Chiang Mai Airport 5) Don Mueang Airport Development Project Phase 3 	<ul style="list-style-type: none"> • To maintain the Company's market share • To maintain the position of being a leader in construction field. • Improve the revenues from the invested projects by generating long-term profits to the Company.

Short – Medium Term (within 1-4 years)	Long Term (more than 5 years)
<ul style="list-style-type: none"> • Highway, Rural Road, and Expressway Projects <ol style="list-style-type: none"> 1) Phuket Expressway (Kathu – Patong), the Expressway Authority of Thailand 2) Intercity Motorway No. 82: Bang Khun Thian – Pak Tho – Ban Phaew (O&M), Department of Highways (PPP) 3) Intercity Motorway No. 9, Bangkok Outer Ring Road: Bang Khun Thian – Bang Bua Thong Elevated Highway, Department of Highways (PPP) 4) Intercity Motorway No. 5, Utraphimuk Extension: Rangsit – Bang Pa-In, Department of Highways (PPP) 5) Songkhla Lake Bridge, Department of Rural Roads 6) Koh Lanta Bridge in Krabi, Department of Rural Roads 7) Phuket Expressway Phase 2 (Mueang Mai – Koh Kaew – Kathu), the Expressway Authority of Thailand (PPP) 8) Intercity Motorway No. 8: Nakhon Pathom – Pak Tho – Cha-am, Department of Highways (PPP) • Other Construction Projects <ol style="list-style-type: none"> 1) Ramathibodi Building and Yothi Medical Innovation District 2) Medical School Building C, Police Hospital 3) The Metropolitan Waterworks Authority's 10th Masterplan Improvement Project 4) Construction Projects for the Metropolitan Electricity Authority <ol style="list-style-type: none"> 4.1 Outgoing Underground Cable System from Lad Phrao station 4.2 Outgoing Underground Cable System from Bang Phli station 4.3 Outgoing Underground Cable System from Erawan station 4.4 Outgoing Underground Cable System from Bang Sue station 5) Khanom – Koh Samui 230 kV Underwater Cable Installation, Electricity Generating Authority of Thailand • Aim to continuously enhance work efficiency and technology. <ul style="list-style-type: none"> • Each Business Unit (BU) must strive for improvements on work processes which create competitive advantages and lead to successful bids. • Maintain the market share and the leading position. 	
2. To increase capability in making profits <ul style="list-style-type: none"> • Support the adoption of digital technology, information systems, and Big Data for project information management to process data for cost and resource management. • Support and develop construction innovation and technology management for upcoming construction projects • Establish an innovation research and development center within the Company's support units. 	<ul style="list-style-type: none"> • Be a leader of innovation and technology for modern construction. • Embrace the Digital Transformation for the development of data analytics and digital project management platform to increase construction efficiency.
3. To create satisfaction for customers <ul style="list-style-type: none"> • Manage construction projects to meet standards, quality, and deliver within budget and on time. • Promote construction management aligned with Sustainable Development Goals (SDGs). 	

Short – Medium Term (within 1-4 years)	Long Term (more than 5 years)
<p>4. To manage the occupational health and safety in accordance with international standards</p> <ul style="list-style-type: none"> • Focus on setting up safety-conscious staff members • Establish safety standards to minimize risks from construction work accidents and create a safe work environment with a goal to achieve zero accident. • Promote occupational health and safety practices to the highest standards and support work facilities to prevent accidents and occupational health issues. • Monitor and review occupational health and safety measures across all units by the central team. • Continuously review and improve environmental plans to enhance the efficiency of environmental management systems and achieve sustainable development. 	<ul style="list-style-type: none"> • Include SDGs-oriented approach for the management of occupational health and safety in the Company's mission.
<p>5. To improve employees' skills and quality of life of family</p> <ul style="list-style-type: none"> • Hold training courses for improving employees' skills in every level to be knowledgeable and conscious of working among the Management Level (SVP, VP, PM and PE), Supervisory Level, Operational Officer both BUs and supporting divisions to maximize work efficiency • Offer scholarships to the employees' children • Establish a training center for engineers and technicians in order to expand the knowledge, experience, and construction technology to all employee levels for the best work efficiency 	<ul style="list-style-type: none"> • Continue to decrease the employee turnover rates at every level of operation. • Foster a corporate culture focused on sustainable development by encouraging employee participation and understanding the importance of sustainability in all aspects of work.
<p>6. Corporate Social Responsibility</p> <ul style="list-style-type: none"> • Attend CSR activities which aim to develop communities by supporting education-related or infrastructure development projects in neighbouring areas of construction sites • Support worksites' CSR-related activities in relieving environmental impacts from the Company's operations, and activities related to appropriate use of resource and energy. • Develop a sustainable and eco-friendly supply chain in alignment with the sustainable organizational development goals. • Establish a good corporate governance in reference to the principles of SEC including the Company's objectives and purposes for sustainability and shareholders' communication and participation. 	<ul style="list-style-type: none"> • Continuously support CSR activities. • Achieve at least 90% of CG Score. • Promote environmental impact reduction policies and sustainable organizational development.

1.2 Significant Changes and Developments in the Past Year

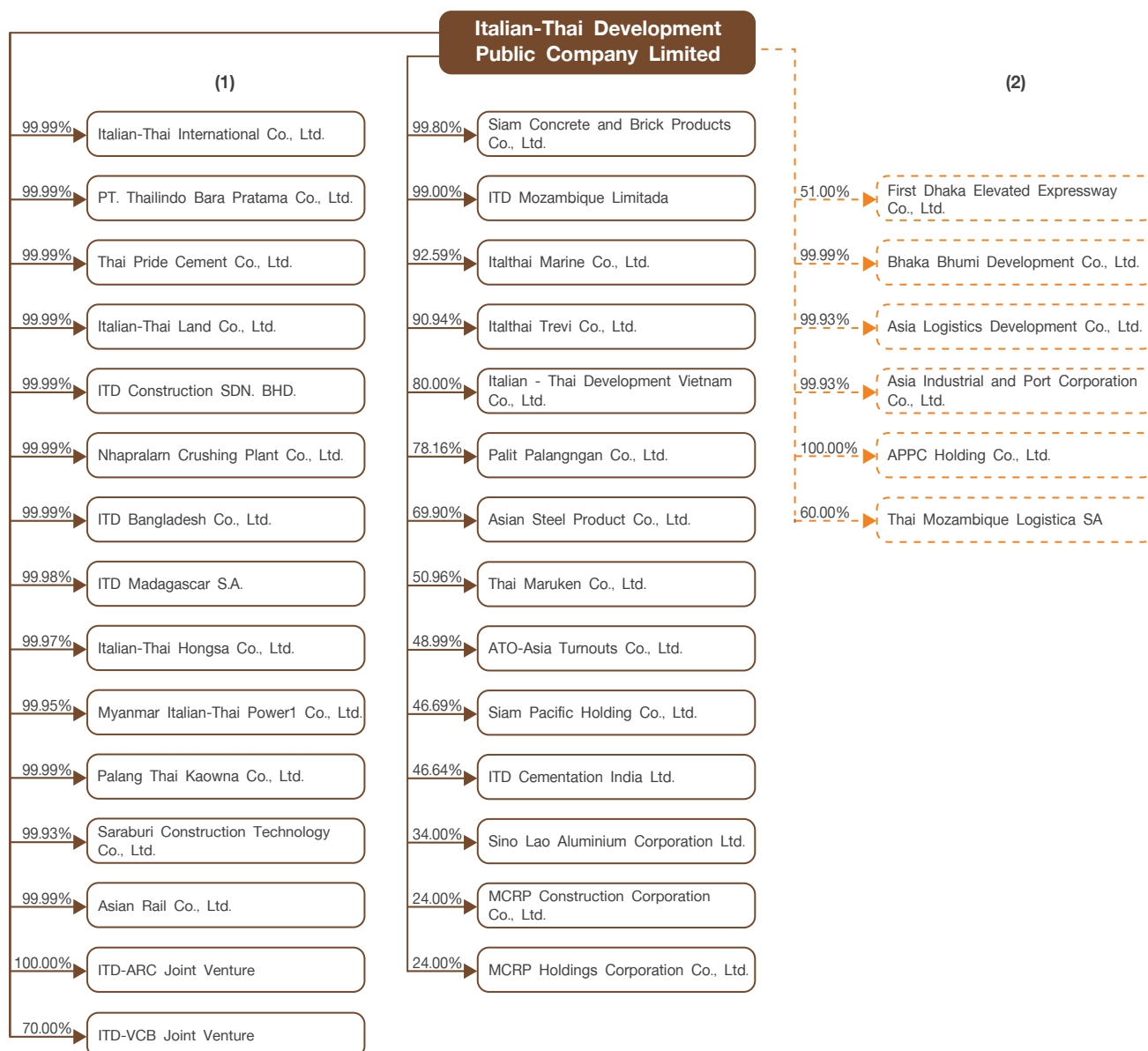
During the year 2024, the following significant changes occurred:

- On August 22, 2024, the Company signed a construction contract with the Expressway Authority of Thailand to carry out the construction of the Chalong Rat Expressway Extension Project (Chatuchot - Lam Luk Ka Road section).
- On November 29, 2024, the Company signed a contract as the contractor for the tunnel excavation and construction project of the western section of the Orange Line MRT project (Bang Khun Non - Thailand Cultural Center section) with CH. Karnchang Public Company Limited. Additionally, the Company signed a contract as the contractor for the construction of 3 underground MRT stations and 2 ventilation shafts for the western section of the Orange Line MRT project (Bang Khun Non - Thailand Cultural Center section) with the CKST-OR joint venture, which consists of CH. Karnchang Public Company Limited and Sino-Thai Engineering and Construction Public Company Limited.
- The Company restructured its shareholding in APPCH, a subsidiary invested in APPC (Asia Pacific Potash Corporation Limited), which holds a government concession for a potash mining project in Udon Thani Province. This restructuring allowed the Company to raise additional capital in APPCH amounting to 400 million USD, or approximately 14,124,601,780 THB (at an exchange rate of 35.3115 THB per 1 USD). This was achieved through the issuance of approximately 1,412,460,178 additional ordinary shares with a par value of 10 THB per share, offered to existing shareholders in proportion to their shareholding (Rights Offering). The Company exercised its right to subscribe to a portion of the additional ordinary shares, amounting to approximately 569,839,107 shares, or approximately 5,698,391,070 THB. The Company waived its right to subscribe to the remaining portion of approximately 842,621,071 shares, or approximately 8,426,210,710 THB, allowing SDIC SPV to subscribe to these shares. As a result, the Company and SDIC SPV became direct shareholders in APPCH, holding 50.10% and 49.90% of the shares, respectively.
- The Company received approval from the Extraordinary General Meeting of Shareholders No. 1/2024 on December 17, 2024, to sell all of its shares in ITD Cementation India Limited, representing 46.64% of the shares, to RENEW EXIM DMCC at a price of 400 INR per share, or approximately 148.08 THB per share, totaling 32,045 million INR, or approximately 11,863 million THB. This transaction qualifies as a disposal of assets.

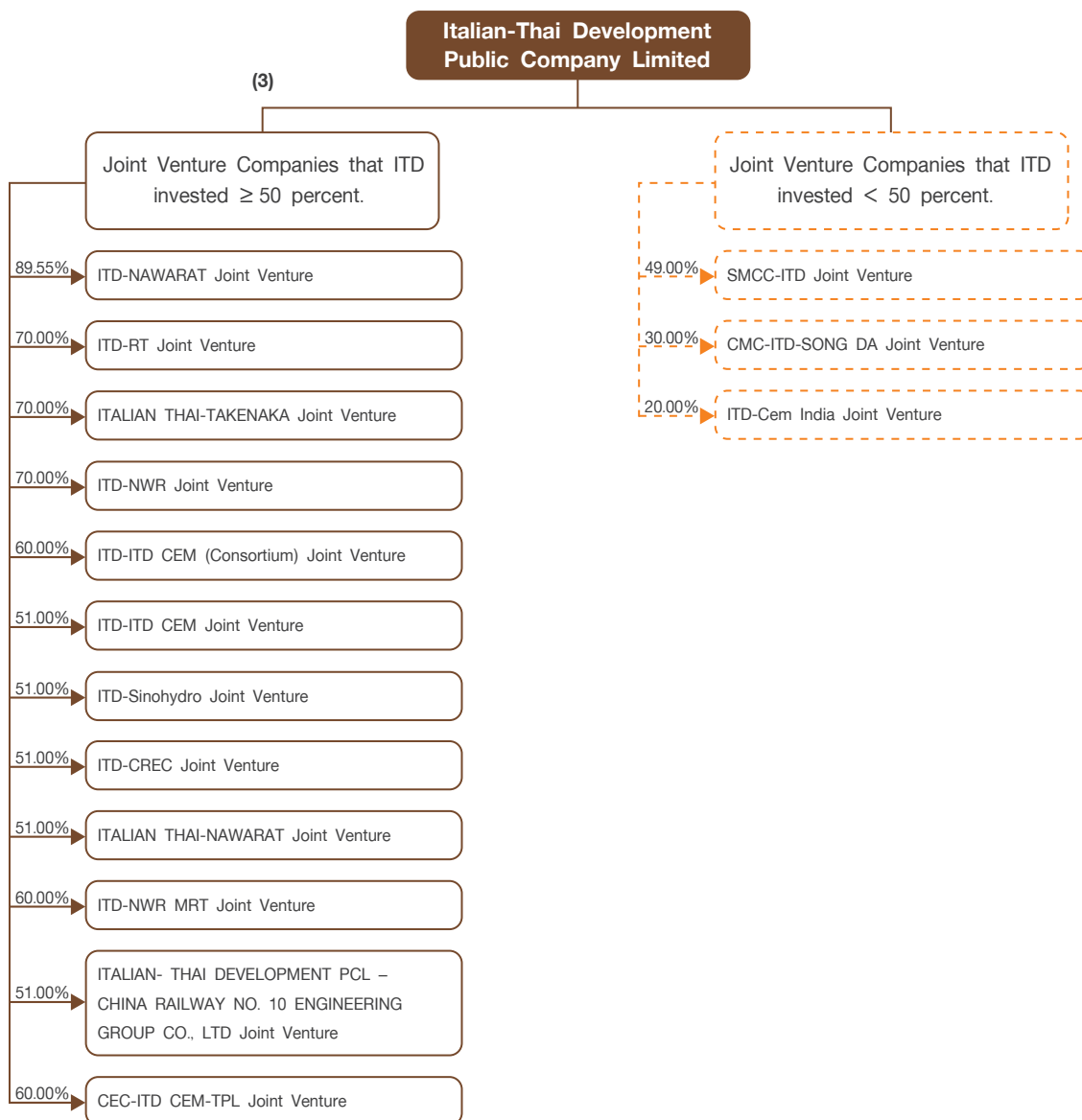
1.3 Shareholding Structure of the Company

The business lines of the Company's subsidiary companies, associated companies, and joint venture as of December 31, 2024, can be divided into 3 lines as below:

1. Lines of construction and public utilities work including a line of construction support and line of overseas investments,
2. Lines of the Company investment in other sectors, e.g., real estate business, construction material and raw material products, and concession businesses,
3. Lines of Joint Venture, which is the cooperation with other experienced companies to gain knowledge in new technologies for the Company's operations especially for public utility work.



The Company's investment in Joint Venture Companies as of December 31, 2024:



1.4 Nature of Business

Business of the Company, Subsidiary Companies, Joint Ventures, and Associated Companies

Italian-Thai Development Public Company Limited Only

At present, the business operations of the Company could be divided into 9 major activities:

1. Buildings (office buildings, condominiums, skyscrapers, and hotels)
2. Industrial Plants
3. Pipelines and Utility Works (oil, gas and water transmission pipelines, conduit and manhole systems and storage tanks)
4. Highways, Railways, High Speed Rails, Viaducts, Track works, MRT Systems, Bridges and Expressways
5. Airports, Ports and Marine Works
6. Dams, Tunnels and Power Plants
7. Steel Structures
8. Telecommunications
9. Mining

1.5 Revenue Structure

Sales Structure	2024		2023		2022	
	(Baht) Million	%	(Baht) Million	%	(Baht) Million	%
1. Large-scale Building Construction	9,177.95	12.24	7,665.79	10.56	9,946.18	13.98
2. Industrial Plants and Facilities	1,800.09	2.40	3,911.32	5.39	1,795.05	2.52
3. Pipelines and Tank Farms	9,214.17	12.29	8,395.59	11.56	7,731.93	10.87
4. Highways, Railways, Bridges and Expressway Systems	21,237.62	28.33	19,966.90	27.50	20,666.34	29.05
5. Airports, Jetties, Deep-sea Ports and Marine Works	15,797.92	21.08	14,408.11	19.84	13,678.08	19.23
6. Multi-purpose Hydro-electric Dams, Tunnels and Power Plants	3,788.15	5.05	2,975.70	4.10	3,916.29	5.50
7. Steel Structures	0.00	0.00	0.00	0.00	0.00	0.00
8. Telecommunications	328.26	0.44	100.30	0.14	331.30	0.47
9. Mining	4,159.65	5.55	4,199.61	5.78	5,287.51	7.43
10. Miscellaneous	6,719.97	8.97	7,494.62	10.32	6,750.15	9.49
11. Others	2,732.32	3.65	3,498.38	4.81	1,043.91	1.46
Total Sales	74,956.10	100.00	72,616.32	100.00	71,146.74	100.00
Sale Growth	3.22%		2.07%		12.75%	
Related Party Transactions from Construction	412.88		3,767.76		1,678.69	
Related Party Transactions from Miscellaneous	1,143.84		1,608.00		1,350.18	
Others	492.04		460.91		72.58	
Total Net after Provisions	72,907.34		66,779.65		68,045.29	
Growth	9.18%		(1.86%)		12.98%	

Domestic and International Revenue

(Revenue disaggregated by pattern of revenue recognition)

Revenue Segment	2024		2023		2022	
	(Baht) Million	%	(Baht) Million	%	(Baht) Million	%
Domestic Revenue	31,517	43.64	31,345	45.35	41,827	59.66
International Revenue	40,708	56.36	37,773	54.65	28,278	40.34
Total	72,225	100.00	69,118	100.00	70,105	100.00

Revenue Structure of Subsidiary Companies, Associated Companies & Joint Ventures

1. Lines of construction and public utilities work including a line of construction support and a line of overseas investments

Company Name	% of Holdings	(Unit : Thousand Baht)					
		2024		2023		2022	
		Revenue	%	Revenue	%	Revenue	%
Subsidiary Companies							
1. ITD-ARC Joint Venture	100.00	-	-	7,249	0.02	70,037	0.19
2. Italian-Thai International Co., Ltd.	99.99	-	-	828	-	3,704	0.01
3. PT Thailindo Bara Pratama Co., Ltd.	99.99	-	-	-	-	-	-
4. Thai Pride Cement Co., Ltd.	99.99	1,583,847	3.18	1,819,576	3.99	1,566,467	4.29
5. Italian-Thai Land Co., Ltd.	99.99	-	-	-	-	-	-
6. Italian-Thai Power Co., Ltd	99.99	-	-	-	-	-	-
7. ITD Construction SDN.BHD.	99.99	-	-	-	-	-	-
8. Nha Pralan Crushing Plant Co., Ltd.	99.99	17,137	0.03	10,355	0.02	25,359	0.07
9. ITD Bangladesh Company Limited	99.99	99,508	0.20	2,328,702	5.10	1,117,236	3.06
10. Asian Rail Co., Ltd.	99.99	148,950	0.30	191,784	0.42	159,727	0.44
11. Palang Thai Kaowna Co., Ltd.	99.99	-	-	-	-	-	-
12. ITD - Madagascar S.A.	99.98	-	-	-	-	-	-
13. Italian-Thai Hongsa Co., Ltd.	99.97	1,667,907	3.34	1,797,437	3.94	1,965,112	5.38
14. Myanmar Italian-Thai Power 1 Co., Ltd.	99.95	-	-	-	-	-	-
15. Saraburi Construction Technology Co., Ltd.	99.93	49,625	0.10	28,604	0.06	14,250	0.04
16. Siam Concrete Brick&Products Co., Ltd.	99.80	262,731	0.53	403,681	0.89	244,992	0.67
17. ITD Mozambique Limitada	99.00	-	-	-	-	-	-
18. ItalThai Marine Co., Ltd.	92.59	-	-	-	-	-	-
19. ItalThai Trevi Co., Ltd.,	90.94	797,344	1.60	826,003	1.81	969,284	2.66
20. Italian–Thai Development Vietnam Co., Ltd.	80.00	-	-	-	-	-	-
21. Palit Palangngan Co., Ltd.	78.16	-	-	-	-	-	-
22. ITD-VCB Joint Venture	70.00	1,579,035	3.17	1,841,681	4.04	1,422,577	3.90
23. Asian Steel Products Co., Ltd.	69.90	119,990	0.24	168,980	0.37	196,413	0.54
24. Thai Maruken Co., Ltd.	50.96	772,499	1.55	749,771	1.64	770,398	2.11
25. ITD Cementation India Ltd.	46.64	36,875,658	73.93	30,103,929	65.96	20,826,388	57.07
Associated Companies							
1. ATO - Asia Turnout Co., Ltd.	48.99	49,596	0.10	7,213	0.02	42,585	0.12
2. Siam Pacific Holding Co., Ltd.	46.69	-	-	-	-	-	-
3. Sino Lao Aluminum Corporation Co., Ltd.	34.00	-	-	-	-	-	-
4. MCRP Construction Co., Ltd.	24.00	-	-	-	-	-	-
5. MCRP Holding Corporation Co., Ltd.	24.00	-	-	-	-	-	-

2. Lines of the Company investment in other sectors, e.g. real estate business, construction material and raw material products and concession businesses

Company Name	% of Holdings	(Unit : Thousand Baht)					
		2024		2023		2022	
		Revenue	%	Revenue	%	Revenue	%
<u>Subsidiary Companies</u>							
1. Bhaka Bhumi Development Co., Ltd.	99.99	304,780	0.61	362,096	0.79	334,320	0.92
2. Asia Logistics Development Co., Ltd.	99.93	2,070	-	-	-	-	-
3. Asia Industrial and Port Corporation Co., Ltd.	99.93	-	-	-	-	-	-
4. APPC Holdings Co., Ltd.	64.52	-	-	-	-	-	-
5. Thai Mozambique Logistica SA	60.00	-	-	-	-	-	-
<u>Associated company</u>							
1. First Dhaka Elevated Expressway Co., Ltd.	51.00	-	-	42,295	0.09	-	-
2. Dawei LNG Terminal Co., Ltd.	50.00	-	-	-	-	-	-

3. Lines of Joint Ventures

Company Name	% of Holdings	(Unit : Thousand Baht)					
		2024		2023		2022	
		Revenue	%	Revenue	%	Revenue	%
<u>Joint Ventures</u>							
1. ITD-NAWARAT Joint Venture	89.55	2,546,478	5.11	715,975	1.57	989,902	2.71
2. ITD –RT Joint Venture	70.00	-37,666	-0.08	194,447	0.43	1,865,570	5.11
3. ITALIAN THAI-TAKENAKA Joint Venture	70.00	741,819	1.49	1,069,711	2.34	753,842	2.07
4. ITD-NWR Joint Venture	70.00	542,835	1.09	368,585	0.81	193,696	0.53
5. ITD – ITD Cem (Consortium) Joint Venture	60.00	-	-	-	-	-	-
6. ITD-NWR MRT Joint Venture	60.00	1,186,042	2.38	841,242	1.84	409,701	1.12
7. CEC-ITD CEM-TPL Joint Venture	60.00	98,925	0.20	19,145	0.05	248,285	0.67
8. ITD-ITD Cem Joint Venture	51.00	191,673	0.38	202,958	0.44	301,164	0.83
9. ITD- Sinohydro Joint Venture	51.00	-	-	10,059	0.02	325,231	0.89
10. ITD-CREC Joint Venture	51.00	-	-	-	-	147,839	0.41
11. ITALIANTHAI-NAWARAT Joint Venture	51.00	487,071	0.98	334,497	0.73	77,965	0.21
12. SMCC- ITD Bangladesh Joint Venture	49.00	-233,024	-0.47	1,144,037	2.51	1,370,339	3.75
13. ITD CEM India Joint Venture	20.00	23,704	0.04	46,437	0.10	83,331	0.23
		49,878,534	100.00	45,637,277	100.00	36,495,714	100.00

1.6 Summary of Construction Achievements in the Past Year

During the first half of 2024, public sector construction projects faced delays due to the late approval of the annual budget for 2024, which caused the construction industry to slow down. No major public sector projects were available for bidding by the company. However, in the second half of the year, public sector construction projects began to recover as the government accelerated the disbursement of investment funds after the announcement of the 2024 budget. Towards the end of the year, the company successfully bid for and secured several mega-projects, including:

- The construction of the Chaloem Ratchamongkhon Expressway extension (Jatuchot – Lam Luk Ka section).
- The western Section of the Orange Line MRT (Bang Khun Non – Thailand Cultural Centre), where the company was awarded the civil works for three stations: Ratchathewi, Pratunam, and Ratchaprarop, along with two ventilation shafts and the construction of an underground tunnel from the Democracy Monument Station to Ratchaprarop Station.

The private sector project: the development and improvement of the Songkhla Deep Sea Port, valued at 1,189 million baht.

The Company's construction achievements over the past year, encompassing both public and private sector projects, can be summarized into the following major categories:

Building Projects

Completed Projects:

- Construction of the 400-bed Chulabhorn Hospital, Phase 1, valued at 6,975 million baht.
- Construction of the Police General Hospital's medical treatment and rehabilitation building, valued at 1,962 million baht.
- Construction of the Dusit Central Park building (underground structure), valued at 2,633 million baht.
- Construction of the EH105 substructure works at BITEC Bangna, valued at 148 million baht.
- Construction of the underground structure for the One Bangkok Mixed-Use project, valued at 6,740 million baht, and the architectural structure for the underground level, valued at 971 million baht. These were completed, with only minor adjustments remaining. The official opening of One Bangkok took place on October 25, 2024.
- The superstructure (R1 & O1B) for the One Bangkok project, undertaken as a joint venture with Italian-Thai Development and Takenaka Corporation, valued at 2,962 million baht, was also completed.

Ongoing Projects:

- Construction of buildings for the Thai Oil Clean Energy Refinery Project, Packages 1 and 2, valued at 1,482 million baht, with 96% completed.
- Construction of underpasses, connecting roads, and landscape improvements at the 80th Anniversary Government Complex, valued at 844 million baht, with 76% completed.
- Construction of the Thiraporn Hospital building, valued at 162 million baht, with 93% completed.
- Construction of the new U.S. Embassy office building in Thailand, valued at 443 million baht, with 67% completed.
- Construction of the Ramathibodi Sri Ayutthaya Medical Center, valued at 1,420 million baht, with 71% completed.
- Construction of three IoT Institute buildings (IoT Innovation Building 2, 3, and 4), valued at 2,420 million baht, with 49.13% completed.
- Construction of the office building for the Royal Household Bureau at Chitralada Palace, valued at 1,022 million baht, with 56% completed.
- Construction of the second Rajthani Hospital, valued at 1,613 million baht, with 33% completed.
- Construction of the inpatient building at Mahasarakham University's Faculty of Medicine, valued at 660 million baht, with 17% completed.
- Construction of the Center of Excellence and Emerging Infectious Diseases building at Prince of Songkla University, valued at 1,366 million baht, with 6% completed.
- Construction of the Bangkok Mall and Bangkok Arena, Sections 1 and 2-3-4 (underground structure), valued at 1,901 million baht, with 55% completed.

New Projects Awaiting Contract Signing:

- Construction of the Ramathibodi Hospital in the Yothi Innovation District, valued at 9,435 million baht.

Highway, Road, Railway, and Bridge Projects**Completed Projects:**

- Construction of the elevated highway on Rama 2 Road, Section 3, valued at 2,328 million baht.
- Construction of the interchange at the intersection of Highway No. 41 and No. 417 in Surat Thani, valued at 1,322 million baht.
- Construction of the railway tunnel for the double-track railway project (Map Kabao – Chira, Contract 3), undertaken as a joint venture with ITD-RT and Right Tunneling Co., Ltd., valued at 8,403 million baht.

Ongoing Projects:

- Construction of the double-track railway (Map Kabao – Chira, Contract 1), valued at 7,065 million baht, with 97% completed. The company has completed its portion, with only 9 kilometers remaining, pending land handover by the State Railway of Thailand.
- Construction of the new Den Chai – Chiang Rai – Chiang Khong railway line, Contract 1 (Den Chai – Ngao section), undertaken in collaboration with Nawarat Patanakarn PCL, valued at 24,822 million baht, with 21% completed.
- Construction of the high-speed railway (Bangkok – Nong Khai, Phase 1), Contracts 3-4 (Lam Takhong – Sikhio and Kut Chik – Khok Kruat sections), valued at 10,397 million baht, with 85% completed.
- Construction of the maintenance center at Chiang Rak Noi for the high-speed railway, Contract 4-4, valued at 6,142 million baht, with 24% completed.
- Construction of the elevated highway on Rama 3 Road (Dao Khanong – Western Ring Road, Contract 3), undertaken as a joint venture with ITD-VCB and Vijitpan Construction Co., Ltd., valued at 6,974 million baht, with 65% completed.
- Construction of the elevated highway on Highway No. 82 (Bang Khun Thian – Ban Phaeo, Section 7), valued at 1,746 million baht, with 50% completed.
- Construction of the bridge over the Chao Phraya River (Kiak Kai Section 2), valued at 990 million baht, with 36% completed.
- International project: Construction of the Malolos – Clark Railway (Package CP N-03) in the Philippines, valued at 12,376 million baht, with 21% completed.

Airport Projects**Ongoing Projects:**

- Runway and taxiway improvement at Phuket Airport, valued at 643 million baht, with 91% completed.
- Taxiway surface repair at Suvarnabhumi Airport, Phase 1, valued at 1,463 million baht, with 97% completed.
- New project awaiting contract signing: Construction of the second runway and taxiway at U-Tapao Airport, valued at 13,066 million baht.
- The government has plans to develop airports nationwide to expand capacity, including the expansion of Don Mueang Airport (Phase 3) and Suvarnabhumi Airport (East Expansion and South Terminal with Runway 4). The company is closely monitoring these developments.

Industrial Factory Projects**Completed Projects:**

- Construction of the Goodyear Sapphire 2 aircraft tire factory, valued at 409 million baht.
- Construction of the TRA-IFX Qualification Building, valued at 124 million baht.
- Improvement of the raw water reservoir at Wang Noi Power Plant, valued at 224 million baht.

Ongoing Projects:

- Construction of infrastructure for the Samut Prakan 4.0 project, Phase 2, valued at 1,391 million baht, with 78% completed.
- Construction of concrete structures and civil works for the Sakura Project in Rayong, valued at 472 million baht, with 86% completed.
- Expansion of water production capacity at the Mahasawat Water Treatment Plant (800,000 m³/day), valued at 5,956 million baht, with 20% completed. This project is undertaken as a joint venture with Aqua Thai.
- Procurement and installation of three sludge removal systems at the Bang Khen Water Treatment Plant, valued at 297 million baht, with 87% completed.
- Construction of two sedimentation tanks and eight filter tanks at the Bang Khen Water Treatment Plant, valued at 676 million baht, with 40% completed.
- Construction of a flood protection wall at the Rojana Industrial Park (Phase 1), valued at 191 million baht, with 49% completed.

Mining Projects**Ongoing Domestic Projects:**

- Mae Moh Coal Mine, Phase 9, in Lampang, for the Electricity Generating Authority of Thailand (EGAT). The project involves excavating and transporting 467 million cubic meters of soil and 35 million metric tons of lignite coal, valued at 30,296 million baht, with 49% completed. The project will continue until the end of 2028.
- Relocation of conveyor belts and improvement of ash and gypsum storage areas at Mae Moh Mine, valued at 150 million baht, with 81% completed.
- Improvement of the Ash Handling System Line 1 at Mae Moh Power Plant, valued at 91 million baht, with 36% completed.

Ongoing International Projects:

- Excavation and transportation of 383 million cubic meters of soil at the Hongsa Mine in Laos, valued at 25,668 million baht, with 72% completed.

Tunnel, Pipeline, Utilities, and Other Projects**Ongoing Projects:**

- Conversion of overhead power lines to underground cables on Rama 3 Road, valued at 1,988 million baht, with 57% completed.
- Construction of utility tunnels and cable ducts for the Orange Line MRT, valued at 711 million baht, with 88% completed.
- Conversion of overhead power lines to underground cables along the Orange Line MRT, valued at 153 million baht, with 60% completed.
- Construction of utility tunnels and cable ducts for the Purple Line MRT (Contract 5), valued at 1,482 million baht, with 5% completed.
- Installation of water pipelines for the Orange Line MRT (Huai Khwang - Khlong Ban Ma section), valued at 197 million baht, with 77% completed.
- Construction of underground tunnels in collaboration with Nawarat Patanakarn PCL for two projects:
 - The Prem Prachakorn Canal drainage tunnel from Bang Bua Canal to the Chao Phraya River, valued at 7,700 million baht, with 11% completed.
 - The Ratchaphruek Road water tunnel from Mahasawat Canal, valued at 3,751 million baht, with 60% completed.
- Construction of the Bang Ban - Bang Sai flood drainage canal (Contract 2) in Ayutthaya, valued at 2,791 million baht, with 81% completed.
- Construction of the Bang Ban - Bang Sai flood drainage canal (Contract 5), valued at 1,056 million baht, with 11% completed.

Port and Waterway Projects

Completed Projects:

- Demolition of onshore and offshore structures for petroleum exploration and production, valued at 402 million baht.
- Demolition of onshore structures for Chevron, valued at 88 million baht.
- Stabilization and flood prevention along the Rangsit Canal (Si Saman - Sai Fon section), valued at 898 million baht.
- Landscape improvement along the Choeng Mon Beach on Koh Samui (Phase 2), valued at 117 million baht.

Ongoing Projects:

- Development of the Map Ta Phut Industrial Port (Phase 3, Section 1), valued at 9,832 million baht, with 99% completed.
- Construction of the Prem Prachakorn Canal concrete dam (Section 3), valued at 885 million baht, with 37% completed.
- Landscape improvement along the Choeng Mon Beach on Koh Samui (Phase 3), valued at 217 million baht, with 18% completed.
- Construction of a flood prevention system for the Nakhon Chai Si community (Phase 1), valued at 250 million baht, with 14% completed.
- New project: Development and improvement of the Songkhla Deep Sea Port, valued at 1,189 million baht. The project includes enhancing the efficiency of the pier structure to accommodate STS cranes, constructing seven auxiliary buildings, and improving the container yard, roads, and utilities.

Hydropower and Dam Projects

Ongoing Projects:

- Construction of the Mae Ngat - Mae Kuang water diversion tunnel (Contract 1), valued at 2,182 million baht, with 72% completed. The project aims to divert excess water from the Mae Ngat Somboon Chon Dam to the Mae Kuang Udom Thara Dam to alleviate water shortages during the dry season and prevent flooding during the rainy season in Chiang Mai and Lamphun provinces.
- Construction of the Lam Pao Hydropower Plant in Kalasin, valued at 296 million baht, with 3% completed.

Mass Transit Projects

Ongoing Projects:

- Construction of the eastern section of the Orange Line MRT (Thailand Cultural Centre - Min Buri, Contract 3), valued at 17,384 million baht. The project involves the design and construction of an underground railway from Hua Mak to Khlong Ban Ma. Only system testing and handover to the concessionaire remain.
- Construction of the Purple Line MRT (Tao Poon - Rat Burana, Kanchanaphisek Ring Road), divided into three contracts:
 - o Contract 3: Design and construction of underground tunnels and stations (Phan Fa - Phra Phutthayotfa), undertaken in collaboration with Nawarat Patanakarn PCL, valued at 14,120 million baht, with 49% completed.
 - o Contract 5: Construction of elevated tracks and stations (Dao Khanong - Khru Nai), including parking buildings, valued at 12,557 million baht, with 26% completed.
 - o Contract 6: Design and construction of the rail system along the entire route, valued at 3,354 million baht, with 19% completed.
- New project: Construction of the western section of the Orange Line MRT (Bang Khun Non - Thailand Cultural Centre), where the company will undertake civil works for three stations: Ratchathewi, Pratunam, and Ratchaprarop, along with two ventilation shafts, valued at 11,889 million baht. The company will also construct the underground tunnel from Democracy Monument Station to Ratchaprarop Station, valued at 4,427 million baht.

Completed International Projects:

- Kolkata Metro (Contract UG-2) in India, valued at 18,931 million rupees.
- Dhaka Metro Rail (Line 6, Contracts CP-03 and CP-04) in Bangladesh, involving the construction of elevated railway structures and nine stations, including additional work at Kamlapur Station, valued at 16,117 million baht, with 96% completed.
- Dhaka Metro Rail (Line 6, Contract CP-06), undertaken as a joint venture with SMCC-ITD, involving the construction of elevated railway structures and four stations, valued at 6,258 million baht, with 99% completed.

Steel Structure Projects

In the past year, the steel structure factory in Wihan Daeng, Saraburi, produced prefabricated steel components for various projects, including:

- Roof trusses for the TRA IFX Qualification Building in Samut Prakan.
- Steel structures for the Malolos - Clark Railway (Package CP N-03) in the Philippines.
- Steel structures for the new Office of the Auditor General building.
- Form travelers for the bridge over the Chao Phraya River (Kiak Kai Section 2) for the Purple Line MRT (Contract 5) and the Thailand-China Railway (Contract 3-4).
- Steel stage structures for the One Bangkok Amphitheater.
- The total volume of steel produced and completed in the past year was approximately 2,070 tons.
- Upcoming projects for this year include steel structures for the Thailand-China Railway (Contract 4-4) and the Purple Line MRT (Contract 5).

Telecommunications Projects**Ongoing Projects:**

- Construction of the underground power distribution system for the Urban Electricity System Project (Phase 1: Lot 2) in Chiang Mai, valued at 222 million baht, with 94% completed.
- Projects under consideration include:
 - o Submarine cable installation for the Koh Samui Circuit 4 project.
 - o 72 kV submarine cable installation for Koh Lipe, Satun.
 - o 230 kV submarine cable installation from Khanom to Koh Samui.
- These submarine cable projects aim to reduce long-term environmental impacts and require specialized equipment and expertise. The company has extensive experience in submarine cable installation, repair, and maintenance, making it well-positioned to bid for these projects.

1.7 On-going Projects as of December 31, 2024

The Company's on-going projects that are worth more than 10% of the Company's revenues from construction works, sales and services are listed below:

Project Name	Revenues Recognition (%)	Duration	Expected Completion Date / Taking Over Certificate Date	Project Value (THB million)
1) Overburden Excavation-Removal and Coal Extraction at Mae Moh Mine Contract 9	48.7	10 y 1 m	Jan 2029	30,318.4
2) Hongsa Mine Project, Laos (1)	73.4	17 y 3 m	Dec 2029	25,281.8
3) Track Doubling Project, Den Chai - Chiang Rai - Chiang Khong : Contract 1 : Den Chai-Ngao Section. (2)	18.8	5 y 11 m	Jan 2028	22,228.5
4) Chalong Rat Expressway Extension Project, (Chatuchot-Lam Luk Ka Road) (Civil Work)	0.5	3 y	Jan 2028	17,476.6
5) MRT Orange Line (East Section) Project : Contract 3 Underground Civil Work (Hua Mak-Khlong Ban Ma Section)	98.9	9 y	Mar 2026	17,383.6
6) Dhaka Mass Rapid Transit Development Project, Contract No. CP03 & CP04	95.2	8 y 5 m	Dec 2025	12,855.8
7) The Malolos-Clark Railway Project for Package CP N-03	28.5	6 y 11 m	Oct 2027	12,411.7
8) Purple Line Project (Tao Pun-Rat Burana (Kanchanapisek Road) Section; Contract 5 : Elevated Civil Work (Dao Khanong to Khru Nai Section)	25.5	5 y 6 m	Oct 2027	12,238.1
9) High Speed Railway Development for Regional Connectivity (Section1 : Bangkok-Nakhon Ratchasima) Contract 3-4 : Civil Works (Lumtakong-Sikhiu and Kuy Chik-Khok Kruat Section)	87.6	4 y 4 m	May 2025	10,397.3
10) Map Ta Phut Industrial Port Development Phase 3 (Stage 1) Project	98.2	3 y 2 m	Jan 2025	9,831.7
11) Purple Line Project (Tao Pun-Rat Burana (Kanchanapisek Road) Section) : Contract 3 : Underground Civil Works (Phan Fa-Memorial Bridge Section) (2)	27.5	5 y 6 m	Oct 2027	8,686.5

Remarks :

(1) The project was operated by the Company's subsidiary

(2) The project was operated in the name of Joint Venture with Nawarat Patanakarn PCL.

1.8 Business Assets

1.8.1 The permanent assets of a business as of December 31, 2024 are listed as follows:

Type of Assets	Type of ownership	Principle Amount (Thousand THB)	Net worth* (Thousand THB)	Net Collateral Requirement from accumulated depreciation and impairment with guarantee of subsidiaries** (Thousand THB)	Obligation
1. Land	Owned	1,755,662	1,740,443	1,165,063	- short-term loans: 9,164 Million THB - Credit line increasing in bank overdrafts from financial institutions : 117 Million THB - Letter of Credit (L/C): 391 Million THB *** - Letter of Guarantee (L/G): 359 million THB - futures contract credit line: 40 million THB
2. Building and Factory	Owned	8,254,400	1,700,860	-none-	-none-
3. Machineries, Equipment and vehicles	Owned	41,830,910	14,411,387	498,969	- long-term loans: 257 million THB - long-term loans: 430 million THB
4. Office building and temporary worker camp	Owned	1,204,788	171,626	-none-	-none-
5. Machineries during installation	Owned	1,018,603	1,018,603	-none-	-none-
Total		54,064,363	19,042,919		

Remark

* the book value calculated from net principle deduced with accumulated depreciation

** Calculated from net principle deducted with accumulated depreciation and impairment of each asset

*** Includes letter of credit, domestic letter of credit, trust receipt and promissory note

Type of Assets	Type of ownership	Principle Amount (Thousand THB)	Net worth* (Thousand THB)	Net Collateral Requirement from accumulated depreciation and impairment with guarantee of subsidiaries (Thousand THB)	Obligation
1. Land awaiting development	Owned	308,262	308,262	148,080	- short-term loans: 623 Million THB - Credit line increasing in bank overdrafts from financial institutions : 10 Million THB - Letter of Guarantee (L/G) : 199 million THB

Remark

* the book value calculated from net principle deduced with accumulated depreciation

** Calculated from net principle deducted with accumulated depreciation and impairment of each asset

1.8.2 Investment in Subsidiaries and Associates

the Investment in subsidiaries and associates shall be made in the business that engages in the Company's core operation: construction. The beneficial earning and support in cost, technology usage and work amount to the Company shall be importantly considered for any investment made.

The Company's subsidiaries and associates can be categorized as follows:

1. Construction and utility work that mainly supported the Company operation.
2. Other investments as real estate development, construction product, prime product, and concession
3. Joint Venture

2. Risk Management

2.1 Risk Factors

1. Risks related to business

1.1 Our revenues and our potential revenue growth are highly dependent on Thai public sector contracts, Government policy and the Thai economy.

We conduct a substantial portion of our operations in Thailand. In 2024, we generated 43.64% of our construction service revenues in Thailand. The Thai economy had been expanded in 2024. Real GDP in Thailand grew 2.5% in 2024, 2.0% in 2023 and 2.6% in 2022. Real GDP of the construction industry increased 1.3% in 2024, -0.6% in 2023 and -2.3% in 2022 (Source: NESDC). We cannot predict how long the current economic expansion will continue, if at all, or whether another financial or economic crisis will occur in the future. Factors that may adversely affect the Thai economy include:

- Decreases in business, industrial, manufacturing or industrial activity in Thailand or in the region or in global;
- Discontinue of pushing economic system by the government's monetary and fiscal policy in local or in global;
- Scarcity of credit or other financing, resulting in lower demand for products and services provided by companies in the region;
- Exchange rate and oil price fluctuations;
- A shorted or prolonged period of inflation or increase in regional interest rates;
- Changes in local and international taxation;
- An outbreak or pandemic such as Coronavirus Disease 2019 (commonly known as COVID-19), Severe Acute Respiratory Syndrome (commonly known as SARS), avian influenza (commonly known as the bird flu), or the emergence of another highly infectious disease in Thailand or in other countries in the region;
- Political instability, coup d'état, terrorism or military conflict in Thailand and other countries in the region or globally as well as geopolitics change;
- A continuation of or increases in the level of unrest in southern Thailand and Other regulatory, political or economic developments in or affecting Thailand;
- Natural calamity and other calamities

Any economic recession or other deterioration in Thailand's economy, or decline in business, industrial, manufacturing or financial activity in Thailand, could adversely affect our business financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations and prospects. In addition to our business concentration in Thailand, our business is also highly dependent on Thai public sector spending. Our major customers are the government and its state-owned enterprises, such as the State Railway of Thailand, the Metropolitan Rapid Transit Authority, the Electricity Generating Authority of Thailand, the Expressway Authority of Thailand and the Metropolitan Waterworks Authority. Our Thai public sector customers accounted for 83.1% and 73.3% of our construction revenues in 2024 and 2023, respectively, and 90.6% and 78.6% of the consolidated backlog as of December 31, 2024 and 2023, respectively.

For risk mitigation, the Company also provided construction services to the high potential and reliable customer in private sector. While published government plans for Thailand provide for increased government expenditure on capital infrastructure projects, any significant budgetary reductions by the Thai government would adversely impact the amount of new public sector construction contracts awarded and either this or any disruption of our relationship with the Government for any reason, would materially and our business, financial condition, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

1.2 The infrastructure projects that we undertake involve significant risks that could adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations and prospects.

A significant portion of our revenues, particularly those relating to large infrastructure projects, are derived from contracts with governments, government-related entities or private companies holding concessions from government agencies within and outside Thailand. This exposes us to certain risks not associated with other types of construction projects. For example, many of these large infrastructure projects are high profile, which can result in increased political and public scrutiny of our work. In addition, these projects tend to be relatively complex, which requires us

to commit a significant amount of resources and working capital to these projects. Such types of projects are also subject to delay or modification due to environmental considerations.

Because these projects are publicly funded, changes in government budget and policy considerations could result in delays or changes to these projects. Payments to construction companies providing services to these projects, including us, may also be delayed as a result of disputes with government agency or lenders to the projects. Delays in payments to us would adversely affect our cash flows and any disputes and changes in budget and policy considerations could affect our reputation and the availability of financing for future projects, all of which would adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

1.3 If we are unable to accurately estimate the overall risks, revenues or costs on our contracts, or fail to agree to the pricing of work done pursuant to unapproved change orders, we may incur lower than anticipated profit or incur a loss on the contracts.

Substantially of our construction contracts are either fixed price or fixed unit price contracts. The terms of these contracts require us to guarantee the price of our services on a fixed price or a fixed unit price basis and assume the risk that the costs associated with our performance will not be greater than we anticipated. As a result, we will only realize a profit on these contracts if we have successfully estimates or other factors, costs and avoid cost overruns. Cost overruns, whether due to inefficiency, inaccurate estimates or other factors, result in a lower profit or a loss on a project. Our project cost estimates are subject to a number of assumptions. Although we anticipate increased labor costs and materials costs in our bids, the revenue, cost and gross profit realized on a fixed price or fixed unit price contract may vary from the estimated amounts because of many factors, including changes in job condition, variations in labor and equipment productivity over the term of the contract and unexpected increases in costs of materials and labor.

Some of our construction contracts contain an escalation formula to accommodate unexpected increases in materials and labor costs. However, we are typically required to bear some portion of the increase before we can make a claim under the escalation formula. In any event, the escalation formula may not cover the full increase in cost for our materials or labor. If our estimates of the overall risk, revenues or costs prove inaccurate, or circumstances change, or if the escalation formula in our contracts does not cover the full increase in costs, we may incur a lower profit or a loss on our contracts, which could materially and adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

We are frequently required to perform extra or “change order” work as directly by the customer even if the customer has not agreed in advance on the scope or price of the work to be performed. This process may result in disputes over whether the work performed is beyond the scope of the work included in the original project plans and specifications or, if the customer agrees that the work qualifies as extra work, the price the customer is willing to pay for the extra work. Even when the customer agrees to pay for the extra work, we may be required to fund the cost of such work for a lengthy period of time until the change order is approved and funded by the customer. Also, these unapproved change orders, contract disputes or claims result in costs to us that cannot be billed for a period of time and, therefore, are reflected as “unbilled receivables” in our balance sheet. To mitigate the said risk, the Company set up business units to have business plan and follow up each construction contract for delivering to customers under agreed terms and conditions; however, we cannot assure you that we will be able to amend contracts, invoice or recover the cost and profit margin for the extra or change order work in full or at all, which may lead to business disputes or may otherwise adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

1.4 We are reliant on a small number of clients.

We generally target large government entities as clients. As a result, at any point in time a small number of clients may account for a substantial portion of our revenues and backlog such as the State Railway of Thailand, the Metropolitan Rapid Transit Authority, the Electricity Generating Authority of Thailand, the Expressway Authority of Thailand and the Metropolitan Waterworks Authority accounted for 20.3% and 16.9% of our construction revenues in 2024 and 2023, respectively, and 67.0% and 37.0% of the consolidated backlog as of December 31, 2024 and 2023, respectively. To prevent these risks, we participated in bidding both of public and private sector with more vary group of clients. If any of these clients ceases to provide us with new work or if there are any significant disputes relating to any of our contracts with any of these clients, this could temporarily disrupt our business, which could materially and adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

1.5 We may face intense competition, which could reduce our market share and profits.

The construction business in Thailand and throughout Asia is highly competitive. New project awards are typically determined through a competitive bidding process, and after potential bidders pre-qualify to bid on a project, the principal competitive consideration is the price of the bid. There is increasing competition for construction projects in Thailand and other parts of Asia from both Thai and foreign construction companies, particular from China, Japan and Korea, some of whom have financial and operational resources greater than ours. As a result, we may need to accept lower profit margins or make other concessions in order for us to be able to successfully compete. If we are unable to compete successfully, our relative market share and profits would be reduced, which would materially and adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

1.6 Our participation in joint ventures exposes us to liability for failures of our joint venture partners.

We sometimes enter into joint venture arrangements with outside partners on a joint and several basis so that we can jointly bid on and execute a particular project when we require specialized experience or technology, when we want to upgrade our bidding eligibility or when we want to reduce our financial or operational risk with respect to such projects. Success on these joint venture projects depends in large part on our ability to operate effectively with our joint venture partners and on whether our joint venture partners perform their contractual obligations. We mitigate risks by analyzing backgrounds, qualifications and other information of those who willing to join in joint ventures. If one of our joint venture partner fails to perform or is financially unable to bear its portion of required capital contributions, we could be required to make additional investments and provide additional services to make up for our partner's shortfall. In addition, if the owner of a project is entitled to damages or penalties under a joint venture contract for any reason, we could be required to bear our joint ventures' shares of the damages or penalties if our joint venture partner fails to pay its share. Furthermore, if we or joint ventures are unable to adequately address [our partner's] performance issues, the project owner may terminate the project, which could result in legal liability to us, harm our reputation and reduce our profit on a project, which could materially and adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

1.7 Our construction projects outside Thailand exposes us to political and economic risks in those countries.

We are seeking to increase the portion of our business that we undertake in countries outside Thailand even though our work outside Thailand accounted for 56.4% and 54.7% of our construction revenues in 2024 and the 2023, respectively and 14.0% and 49.5% of the consolidated backlog as of December 31, 2024 and 2023, respectively including projects in India, Bangladesh, Lao PDR, the Philippines and Myanmar. We also expect to bid and be awarded for new construction contracts in these and other countries.

The political, economic and security situations in some of these countries has been unstable from time to time in the past, and the governments of some of these countries have occasionally intervened in the economies, and made significant changes in policies, of these countries. An example of an act of intervention is an imposition of currency controls by a country in which we have a project, which could affect our ability to repatriate our earnings arising from the project out of that country. Any future political instability or economic slowdown or recession in these countries could affect our existing contracts and/or result in slower growth in the number and size of larger infrastructure and construction projects, which could materially and adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

1.8 Our results of operations depend on the timing of new contract awards and the timing of the performance of these contracts.

At any point in time, we may derive a substantial portion of our revenues directly or indirectly from a limited number of large construction contracts. The amount of work to be done under a contract, and therefore the timing and amount of revenue that we recognize, varies depending on the project duration and on the stage of the construction that is being performed at any particular time. There is typically less constructions work at the beginning and at the end of a construction project, resulting in our recognizing less revenues at these stages, compared with the amount of work that we perform in the middle of a construction project, when we recognize more revenues. Therefore, our results of operations tend to fluctuate depending on the duration and stage of our contracts at any particular time and the composition of contracts within our portfolio at any one time. We cannot predict whether or when we will receive awards of new contracts frequently involve a lengthy and complex bidding and selection process, which is affected by a number of factors, including market conditions, financing arrangements and governmental approvals. The timing of the revenues and cash flows from our projects can be delayed by a number of factors, including availability of labor, weather conditions, delays in receiving material and equipment from suppliers and changes in the scope of work to be performed. These delays, if they occur, could have an adverse effect on our operating results for a particular period. As a result of the foregoing, our results of operations and cash flows can fluctuate significantly from period to period.

1.9 Risk on Dawei project

On 5th of August 2015, Italian-Thai Development Public Company Limited (“ITD”) along with its Consortium Partners, through the registered companies in Myanmar (“Project Companies”), signed the Concession Agreements with the Dawei Special Economic Zone Management Committee (“DSEZ MC”) of the Republic of the Union of Myanmar to develop the Initial Phase of the Dawei Special Economic Zone which includes the Initial Industrial Estate area of 27 square kilometers and its related infrastructures and utilities. The details of the Concession Agreements are as follow:

- 1) The Initial Industrial Estate (including power and water distribution network) and Two-lane Road connecting the DSEZ area and Thailand Border at Ban Phu Nam Ron, Kanchanaburi Province
- 2) Small Port
- 3) Initial Township
- 4) Small Water Reservoir
- 5) Boil-off Gas and Temporary Power Plants
- 6) Initial Phase Power Plant
- 7) Telecommunications Landline
- 8) LNG Terminal*

*(Concession Agreement signed on 29th March 2016)

The progress and details of projects are in the note to financial statements no. 24. The risks from the project may cause an adverse effect on the Company’s business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

1.10 Risk on granting potash mining license

On 23 September 2022, the subsidiary was granted the third type mining concession, underground mining Potash type, for 25 years. The progress and details of project are in the note to financial statements no. 2.3 and 25. The risks from the project may cause an adverse effect on the Company’s business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

1.11 Risk on the other investments

In addition to the Dawei project and Potash mining project, the Company invested in subsidiaries, associated and joint control companies and joint ventures, the other long-term investments, the land awaiting development, the investment properties and the deferred concession costs and cost of project under development as of December 31, 2024 totaling Baht 6,431 million detailed in the note to financial statement no. 16, 17, 19, 20 and 26. The investment’s objective to increase revenues and decrease expenses according to the policy of vertical integration and economy of scale to reduce risks from uncertainty of future turnovers; however, the limitations, conditions and delaying possibility of each entity might not be accomplished those objectives and might be set up provision on impairment which could have an adverse effect on the Company’s business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

1.12 Risk on any serious disease pandemic

At the end of 2019 to 2022, there had been globally COVID-19 pandemic, The Company and its affiliates were impacted by government measures from the Lock Down order and related measures to cease the pandemic which affected the procurement, the movement of materials and labor as well as the increase of related costs and also including the extension of time for the construction projects which resulted in lower income and higher cost. The spread of disease could have an adverse effect on the Company’s business, business development, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

1.13 Risk on relying on specialist

In 2024, the Company’s major revenues was from the highways, railways, bridges, expressway systems and mass rapid transit systems Baht 21,238 million or approximately 28.3 of total sales which required staffs with knowledge and expertise. At December 31, 2024 the Company had 1,299 engineers, decreasingly 23.7% from the previous year. Lack of specialists could have an adverse effect on the Company’s business, business development, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

1.14 Risk on renew rental agreements

As of December 31, 2024, the Company's cost of right-of-use in land and buildings Baht 648 million and Baht 15 million, respectively which mainly were land rental agreement for operating in a subsidiary Baht 310 million maturity in 2040 and were land rental for construction business of the Company Baht 318 million by engaging agreements with relevant and appropriate to each construction project. In case the rental agreements were canceled before maturity or could not be extended, it could have an adverse effect on the Company's business, business development, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

1.15 Risk on inventories obsolete

As of December 31, 2024, and 2023, the Company's inventories and work in progress on consolidated financial statement basis were Baht 5,359 million and Baht 6,859 million, respectively. They were valued at the lower of weighted average cost and net realizable value. The allowance for obsolete inventories as of December 31, 2024 and 2023 were Baht 147 million and Baht 167 million, respectively or approximately 2.66% and 2.38% of total work in progress and inventories, respectively. The detail was in the note to financial statement no. 12.

Having a large number of inventories may result in not being able to deploy them in time, obsolete and higher operating costs. It could have an adverse effect on the Company's business, business development, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

1.16 Risk on free trade could impact to sale and cost of production

Free trade area will create opportunities to participate those developing countries who have any projects to develop economic, infrastructure or receiving financial support for developing country from international organization such as ADB, World Bank or UNDP. The decrease of tax on construction material will create opportunities to reduce costs. If the world economic is slow down, it could disrupt any investments in construction, disrupt integration among sectors or missing targets. It could have an adverse effect on the Company's business, business development, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

1.17 Risk on environment impacts

The Company's construction works may have an environmental impact on surrounding communities or society, as well as limited natural resources. Therefore, the Company has established guidelines to deal with these issues including raising awareness of the environment and organizing campaign activities to create understanding between the community and the organization, with the goals of preserving the environment and using natural resources wisely, thus complying with relevant legal requirements. The Company recognizes the importance of environmental management, hence the Zero Waste Project was established to reduce waste from business operations by converting it into value that creates benefits in the future. For example, the Company has encouraged the J2429 Unit (One Bangkok Mixed-Use Project), to convert food waste into Bio-fermented water to sprinkle on vegetables in the workers' camp through the Bioconversion process.

In addition, the Company participated in the signing ceremony of a cooperation contract on the Circular Economy which is one of the ways that can help managing wastes in the construction industry, by using resources effectively and focusing on environmental-friendly construction or Green Construction for a better quality of life, under the cooperation network of Thai construction industry organizations in the Circular Economy in Construction Industry (CECI). The Company has joined and supported environmental conservation activities with other agencies such as releasing aquatic animals, planting trees, building Crab condos, collecting garbage, and cleaning the beach.

In terms of the impact from construction work on surrounding communities or society, the Company has set up control equipment such as dust particle measure device and a dust net, a canvas to prevent material from falling, as well as organised various cleaning activities, in order to show responsibility for the environment of the community and society.

The Company is confident that it can assess and control the environmental impact in accordance with international standards as it has always done since the beginning of the construction business, as well as other businesses. However, the environmental impacts could have an adverse effect on the Company's business, business development, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

1.18 Risk on corporate governance

The Company's corporate governance policy detailed in the section 2 no.6 of 56-1 One Report 2024. Since the Chairman of the Board of Directors is not an independent director, the Company has prepared a charter which specifies the responsibilities of the Chairman of the Board, the Committee, and the Sub-Committees, resulting in clearer responsibilities and balance between the Board and the Management.

The Company has appointed Lead Independent Director to jointly determine the agenda of the Board of Directors' meeting to comply with the good corporate governance principles of the SEC Office in case the Company appoints a director who is not independent director to be the Chairman.

1.19 Risk on cyber threats

The number of cyber threats from January to February 2025 was 392 threats, mainly from Intrusion Attempts 178 threats, Fraud 129 threats or approximately 45.4% and 32.9% of total threats, respectively (Source: NCSA). The Company had pushed effort to prevent every cyber threat; however, it could not guarantee to prevent all potential damage. These could have an adverse effect on the Company's business, business development, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

2. Risks related to production

2.1. Our failure to meet schedule requirements of our contracts could require us to pay liquidated damages.

Our substantial contracts are subject to specific completion schedule requirements with liquidated damages charged to us if we do not achieve the construction schedules. Liquidated damages are typically levied at the rate of 0.05%-0.1% of the contract value for each day of delay that is deemed to be our responsibility, subject to a maximum liability of 10%-15% of the contract value. We cooperate and report the progress of project to clients and related parties to finalize the scope of works and time schedule; however, any failure to meet our schedule requirements of our contracts or any contracts with untypical rate could cause us to pay significant liquidated damages, which could adversely affect our liquidity and cash flows and have a material adverse effect on our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

2.2 Our projects expose us to potential liability claims.

We construct many projects where design, construction or systems failures can result in substantial hazards or property damages to third parties. The mistakes of such projects subsequent to their completion can result in similar hazards and damages or environmental impacts and pollution in noise, dust, smoke spreading, collapse or crack of nearby buildings during construction or after construction. Litigation arising from any of these occurrences may take us to be defendant in lawsuits asserting large claims or subject us to significant regulatory penalties. Although we maintain insurance policies with coverage to the extent and in amounts we believe prudent to protect us from these potential claims, we cannot assure if our insurance coverage will be sufficient or the conditions in the insurance policy cover all circumstances or against all damages to which we may be liable. A successful claim against us or any of our subsidiaries, associated companies or joint ventures could result in significant liabilities for us and could have a material adverse effect on our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

2.3 We may not be able to fully realize the contracts value of our projects or the value of our backlog.

We use our backlog as a general indicator of our level of work to be completed. Backlog represents our estimate of the contract value of work that remains to be completed at any given time under our executed project contracts. The contract value of a project represents the amount that we expect to receive under the terms of the contract if the contract is performed in accordance with its terms. The consolidated and separated backlog amounted to Baht 123,200 million and Baht 113,787 million as of December 31, 2024 and December 31, 2023, respectively. We may not realize the contract value of our projects or the revenue we expect to receive from our backlog or, if we realize revenue, it may not result in profits. For example, if a project reflected in our backlog is terminated, suspended or reduced in scope, it would result in a reduction to our backlog, which would reduce, potentially to material extent, the revenue, cash flows and operating profit we actually receive from the contracts we include in backlog. If a customer cancels a project, we may be reimbursed for certain costs, but we typically would have no contractual right to the total revenues reflected in our backlog. Significant cancellations or delays of projects in our backlog could have a material adverse effect on our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

2.4 We are dependent upon the availability and cost of materials, labor and sub-contractors.

Materials used in our construction projects typically represent approximately 20% to 35% of our total project costs. These materials are global commodities, and their availability and prices depend on local and global market conditions. We have made Fixed Unit Price in some projects for substantial materials to control construction costs. If there is a shortage of these materials, particularly cement and steel, we may find it difficult to obtain the amounts of these materials that we require at a price which we believe is commercially acceptable or at all, which may materially and adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

Our ability to control labor costs and to manage large infrastructure projects is dependent upon our ability to attract and retain qualified engineers, architects and technicians with sufficient experience in the engineering, design and construction of such projects. We have employed, and we expect to continue to employ, sub-contractors to perform some of our construction activities. For a description of the circumstances under which we employ subcontractors to provide services. We and our sub-contractors are dependent upon the availability of workers, particularly when the level of activity in the construction industry is high. If there is a shortage of trained engineers, architects, technicians and other workers in Thailand, we may have difficulty hiring adequate numbers of skilled personnel and other workers, directly or through sub-contractors, in the future. We also cannot assure you that the costs of retaining or employing skilled personnel or other workers will not exceed our estimates, which may materially and adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

2.5 Risk on cost of production of the Company higher than competitors/obsolete machinery

The Company used various type of machinery in each group. Some of them required specific machine or modern machine. Especially, the mining business unit used specific machine and was in the scheme of capital intensive.

Generally, the Company used new machine and refurbished ones which provided well and efficient outcome. In case they were out of date, disrupt, high maintenance cost or underperform, it could have a material adverse effect on our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

3. Risks related to finance

3.1 Our inability to obtain bonds and other financing could limit the number of projects we are able to pursue.

It is customary in the construction industry, and we are typically required, to provide surety bonds to bid for and to secure our performance under construction contracts. Our ability to obtain surety bonds primarily depends upon our capitalization, working capital, past performance, management expertise and other external factors, including the overall financial capacity of the surety companies and banks. Surety companies and banks consider these factors in relation to their risk management policies and underwriting standards, which may change from time to time. During the Asian financial crisis and our reorganization, some providers of surety bonds required us to pledge cash deposits or provide other forms of security with them to secure our contingent obligations under the bonds. The pledges of cash affected our liquidity and working capital resources. Since the completion of our business reorganization, providers of surety bonds have generally not required us to pledge cash deposits. While we have not had a material difficulties in obtaining surety bonds after our business reorganization, we cannot assure you that we will continue to be able to obtain the bonds required for us to operate our business either on a secured or unsecured basis, on commercially reasonable terms or at all, which would materially and adversely affect our business, financial condition results of operations, prospects and returns of investors.

We may also require additional financing to provide needed additional working capital to finance start-up costs of projects (including the purchase of materials and equipment) before we receive payment under a contract. Our ability to arrange for financing will depend, in part, upon factors outside our control, such as a financial institution's lending policy and prevailing market conditions, as well as upon our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations and prospects. Our inability to obtain adequate financing to fund our working capital requirements could adversely affect our ability to perform our obligations under existing contracts and our ability to obtain new contracts, which could have a material adverse effect on our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, prospects and returns of investors.

3.2 We have significant contingent liabilities that could materialize, which, if they materialize, could materially and adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations and prospects.

We have significant contingent liabilities that could arise under the terms of our business reorganization plan, under the surety bonds that we procure for our construction projects and under the terms of our guarantees of our subsidiaries and under the terms of certain of our construction projects.

Surety Bonds and Guarantees

Our contingent liabilities under surety bonds amounted to Baht 75,643 million Baht 81,969 million as of December 31, 2024, and December 31, 2023, respectively, and our contingent liabilities under guarantees that we issued to financial institution to secure credit facilities granted by those financial institutions to our subsidiaries, joint control companies, related companies and joint ventures amounted to Baht 17,538 million and Baht 17,903 million as of December 31, 2024 and December 31, 2023, respectively. A call on some of these bonds by a project owner would result in the financial institutions providing the bonds claiming the amounts paid under the bonds from us. In addition, a claim on some of these guarantees by a financial institution could subject us to liabilities under the guarantees. These factors may adversely affect our liquidity, which could materially

and adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

Litigation

The Company had received notices from various customers claiming for compensation for breaches of contracts totaling Baht 4,983 million (the separated Company Baht 4,257 million). Currently, these claims are under consideration of Civil Court of Baht 4,646 million and Arbitration Tribunal of Baht 336 million. The Company is unable to estimate the timings of cash outflows (if any) in respect of such claims since the results of the claims are depending on the decisions of the Court and Arbitration Tribunal which outcome cannot presently be concluded. Because some cases are brought without proper justifiable grounds, the Company does not make any provision for liabilities in the accounts.

As per Notes 16.2 and 46.2 to the financial statements, the Company has an investment in the Project through First Dhaka Elevated Expressway (FDEE) as of December 31, 2024 Baht 3,068 million. The Claimants have accused the Company of breaching the terms of the financial documents. The Company does not agree with such allegations and has therefore proceeded with the dispute resolution process to the Singapore International Arbitration Centre (SIAC). The accusations in the process of arbitration and will be finalized in September 2025. Therefore, the Company considered not setting aside provisions for liabilities that may arise from the dispute.

However, if the legal disputes terminate with the Company's indemnify materially, they could materially and adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

3.3 We may need to establish additional provisions for doubtful receivables and recognize additional losses on the diminution in value of our investments which, if they materialize, could materially and adversely affect our business, financial condition, ability to pay debts, financial covenants in the loan agreements and the terms and condition of bonds, results of operations and prospects.

Historically, we incurred significant amounts of trade receivables from related and non-related parties and loan receivables from related parties. In addition, we also had significant amounts of investments in related and other parties.

As of December 31, 2024 and December 31, 2023, we had net trade account receivable-unrelated parties, net trade account receivable-related parties, retention receivable, unbilled receivable totally the Baht 25,511 million and Baht 39,870 million, respectively. The Company recognized the impairment of receivables by forward-looking "expected credit loss" model, except some receivables details as in the note to financial statements no. 9.

In addition, future non-payments of our trade and loan receivables and a diminution in the value of our investments may result in our having to establish provisions equal to the amount of such non-payment or the amount of such diminution in the future, which could materially and adversely affect our business, financial condition, ability to pay debts, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

3.4 Risk on credit rating

On December 27, 2024, the Company Rating and Issue Ratings on the senior unsecured debenture were "BB-" and "B+" respectively with Outlook "Developing" reflects the significant progress on the sale of its stake in ITD Cementation India Ltd. and the search for a new partner for the potash mining project. However, the Company's weaker-than-expected operating performance and the auditor's inability to express an opinion on the Company's financial statements continue to pose downside risks to the ratings. The Company's high financial leverage and tight liquidity, as well as its susceptibility to intense competition and cyclicity of the E&C business.

However, the Company is in the process of resolving various related issues in order to improve its credit rating. The changes in the credit rating may not be in line with the Company's expectations which could adversely affect our business, financial condition, results of operations, prospects and returns of investors

3.5 Risk on financial instruments

In accordance with the TFRS 9 Financial Instruments defined new requirements on the classification and measurement of financial assets and financial liabilities, impairment methodology and hedge accounting. The company had several types of risks on financial instruments mainly including credit risk, liquidity risk and market risk details in note to the financial statements no.7 which the Company prevent these risks to financial statements without speculation purpose. However, preventing or not preventing these risks could materially and adversely affect our business, financial condition, ability to pay debts, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

3.6 Risk on changing in free trade laws

Free trade and the entry into the ASEAN Economic Community of CLMV countries provide an opportunity for Thai and ASEAN contractors to participate in infrastructure development to support the upcoming growth. The changes in the free trade law may directly and indirectly affect the entire construction industry or only the Company if unable to adapt in time. They could be materially and adversely affect our business, financial condition, ability to pay debts, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

3.7 Risk on disclaimer of opinion by auditor

Since the Company's auditor has prepared the auditor's report with disclaimer opinion on the consolidated financial statements and the separate financial statements as of December 31, 2024, which is the second year, it may be a cause for delisting from the Stock Exchange in the event that the auditor does not express an opinion on the annual financial statements for 3 consecutive years, causing damage to the Company's stakeholders, including the Company's securities holders. However, the auditor's disclaimer of opinion is not due to the limitation of scope by the management or the breach of financial reporting standards in any way, but is due to the impact of material uncertainty according to the situation that has occurred with the Company.

4. Risks related to the impact of rights or investment of security holders

4.1 Risks from the Company had major shareholders over than 25%.

As of January 31, 2025, the Thailand Securities Depository Co., Ltd. reported the shares distribution of major shareholders including the directors, the managements and related persons totally 1,184,727,590 shares or 22.44% of the paid-up capital (common share only). If these major shareholders hold shares more than 25%, they might be able to have the right to objection or to disapprove the vote in the shareholders' meeting in whatever the articles of association or related regulation to take approval not less than 3 out of 4 of the whole existing shareholders in such meeting and had right to vote.

4.2 Risks from the covenant of the Company's debentures and financial institutions

The Company committed to maintain the debt to equity ratio not excess than 3.0 times under the conditions of debentures and some banks on each consecutive half year and ended year on its consolidated financial statements. As at December 31, 2024 and 2023, the debt to equity ratio from the Company's consolidated financial statement for debentures were 4.71 times and 3.33 times, respectively. Besides, the Company and some companies in the group shall maintain ratio, outcome or financial positions under terms and conditions of financial institutes. In case the said covenants could not be maintained, the related facilities might be payable immediately and financial institutes might sue and force the collateral to be sold by auction and discontinued the operation of the Company and affiliates.

The detail of consent and waiver in the said debt to equity ratio was in the note to financial statement no. 30, 31 and 49.

4.3 Risks from reinvestment in debenture

As the redemption on the new mature of debentures (extended), the bondholders might not be able to reinvest the receipt from early redemption in other equal or higher return instruments.

4.4 Risks from major shareholders or executives having conflicts of interest from competing businesses with the Company

As of January 31, 2025, the Company has Mr. Premchai Karnasuta and Mrs. Nijaporn Charanachitta as major shareholders holding 11.90% and 6.64% of the paid-up capital respectively and are directors with authority to sign on behalf of the Company according to the Company's affidavit dated March 3, 2025.

In addition, Mrs. Nijaporn is also a shareholder in TTCL Public Company Limited in the proportion of 0.86% (round up) of the paid-up capital of such juristic person (information as of March 14, 2024) and is a director who is authorized to sign a binding document. The said juristic person conducts a construction service business which is the same business as the Company.

However, Mrs. Nijaporn is not a major shareholder and/or does not have a controlling authority in such juristic person, besides TTCL Public Company Limited has a more specific target group, including engineering design, procurement of machinery and equipment, and factory construction, thus not affecting the operations of the Company.

4.5 Risk from loan agreement conditions that restrict on dividend payment

Due to the terms of the loan agreement from a financial institution required the Company to pay dividends to the shareholders of the borrower company not exceeding 50% of the net profit as specified in the financial statements. The final maturity of the loan is around January 2027. Therefore, the shareholders may be at risk of not receiving dividends in excess of the terms mentioned during the period those agreements are still in effect.

4.6 Risks of the Company having a large retained loss, may not be able to pay dividends in the near future

In the fiscal year 2024, the Company was operating results (according to the Company's separate financial statements) net loss of Baht 5,892 million, which was the fifth consecutive year of net loss of the Company and resulted in the retained loss at the end of 2024 Baht 11,204 million, causing the Company unable to pay dividends to shareholders under law. And the shareholders were at risk of not receiving dividends according to the dividend payment policy stated that dividends will be paid at the rate relevant to the performance of not less than 40% of net profit after tax there is no other necessary event and if the dividend payment will not significantly affect the normal operation of the Company.

4.7 Risks that shareholders' equity may fall below zero (negative), resulting in the securities cannot be traded on the SET.

As of December 31, 2024 (according to the Company's separate financial statements), the Company had shareholders' equity of Baht 2,493 million and in the past year, the Company had net loss of Baht 5,892 million. If the Company still has operating losses until the shareholders' equity is negative, the Company's securities may be delisted from the stock market.

2.2 Marketing and Competition

Competition in the local construction industry is intense. New project awards are typically determined through a competitive bidding process, and after potential bidders pre-qualify to bid on a project, the principal competitive consideration is the price of the bid. This increase in competition for construction projects has led to price competition and a general decrease in contract prices.

Clients

We classify our clients in two ways – by the type of client and by the location of client. The type of client is determined by whether the public sector (including state-owned enterprises), or the private sector. The location of the client is either domestic or international and is determined by whether the work we perform for the client is in Thailand or outside Thailand. As of December 31, 2024, the public sector accounted for approximately 90.6% of the consolidated backlog, while the private sector accounted for approximately 9.4%. Domestic clients accounted for approximately 86.0% of the consolidated backlog as of December 31, 2024, while international clients accounted for approximately 14.0%.

Backlog by Client Classification	As of December 31,		
	2024	2023	2022
Public Sector Backlog	90.6	78.6	72.5
Private Sector Backlog	9.4	21.4	27.5
Total	100.0	100.0	100.0
Domestic	86.0	50.5	50.3
International	14.0	49.5	49.7
Total	100.0	100.0	100.0

In 3 years, the public sector backlog is increasing from 72.5% to 90.6% of total backlog and the domestic portion of backlog is increasing from 50.3% to 86% of total backlog. The change in 2024 was from excluding an overseas subsidiary according to the transfer to assets held for sale.

Competition

There are companies operating in the construction business who are members of the Thai Contractors Association, including Thai companies, foreign companies and joint ventures between Thai and foreign companies. Competition is mainly based on price, but a key factor that affects the ability to price a bid competitively is the sourcing of materials. The fluctuation of the price of materials has an impact upon the construction industry because the value of materials typically represents approximately 20 to 30% of the entire project cost. Other than the availability of materials, significant competitive factors include the expertise and experience of employees and subcontractors, as well as joint venture formation for technological support and business alliances.

The public sector agencies typically only allow contractors who meet certain criteria to bid for contracts. Construction contractors may be divided into classifications by level of potential, experience, expertise, technical knowledge and resource availability. Contractors who are classified in the highest level typically pre-qualify to bid for all types of contracts. The public sector agencies also encourage contractors to participate in bidding contracts under their own individual potential to complete the public sector agencies' objective. The contractors can convey their own business and strengthen continuous improvement.

The following table sets forth the large construction contractors in Thailand that are listed on the SET and their reported revenues for 2024:

Company Name	Revenues (million Baht)	% of Total
Italian-Thai Development Public Company Limited	72,907.3	28.9
CH. Karnchang Public Company Limited	37,769.9	15.4
Sino-Thai Engineering Public Company Limited	30,405.3	12.1
TTCL Public Company Limited	18,126.6	7.2
Unique Engineering and Construction Public Company Limited	10,448.5	4.1
Others	81,563.3	32.3
Total	252,220.9	100.0

Source: Financial Statements 2024 from the construction services section in the Stock Exchange of Thailand.

3. Driving Business for Sustainability

3.1 Sustainability Management Policies and Goals

The Company, as a construction contractor, recognizes the importance of quality, occupational health and safety, and environmental responsibility, alongside continuous and sustainable business development. To ensure compliance with best practices, regulations, and applicable laws, the Company has established policies aligned with the following management system standards: Quality Management System (ISO 9001:2015), Environmental Management System (ISO 14001:2015), Occupational Health and Safety Management System (ISO 45001:2018), and Environmental Management System (ISO 14001:2015). These standards serve as key guidelines for achieving quality objectives in production, ensuring safe and efficient operations, and fostering environmental responsibility to meet customer and stakeholder satisfaction while positioning the Company on a global level.

Furthermore, the Company prioritizes environmental conservation and the efficient use of natural resources as part of its ongoing business strategy. This commitment aligns with relevant legal requirements and is reinforced through environmental awareness initiatives and community engagement campaigns. Recognizing the significance of environmental management, the Company implemented its Environmental and Sustainability Policy and Guidelines in 2024 and launched the **ITD Go Green & Sustainable project**. This initiative emphasizes sustainable environmental protection, corporate social responsibility, and mitigation of the Company's impact on soil, water, air, and waste management. It also promotes the responsible and efficient use of natural resources by selecting eco-friendly materials and products, minimizing environmental impact, and enhancing waste management. The Company continuously raises awareness among employees to ensure compliance with the Environmental Management System (ISO 14001:2015), regularly assessing and improving its practices in line with applicable standards.

To reinforce safety, occupational health, and environmental management, the Company established a dedicated committee in 2015. In 2024, following the adoption of the Environmental and Sustainability Policy and Guidelines, the roles of the committee were further defined to ensure effective implementation. The committee structure is as follows:

1. **General Health, Safety, and Environment for Sustainability Committee (GHSES Committee)** – Central governing body overseeing overall safety, occupational health, and environmental sustainability.
2. **Business Unit's Health, Safety, and Environment for Sustainability Committee** – Responsible for implementing policies at the business unit level.
3. **Site Health, Safety, and Environment for Sustainability Committee** – Ensures adherence to policies at the project site level.

The Company sets its sustainability management goals by integrating environmental, social, and governance (ESG) factors while focusing on six key stakeholder groups: shareholders, employees, customers, business partners and creditors, competitors, and the broader society. Under the ESG-driven sustainable business framework, the Company is committed to delivering responsible, high-quality, efficient, and ethical outcomes. Every business operation is conducted with a focus on generating positive impacts while preventing adverse effects on customers, society, and the environment, ensuring that all stakeholders benefit across these three dimensions.



ESG Towards Sustainable Development Goals (SDGs)

To align its operations with global sustainability objectives, the Company has adopted the Sustainable Development Goals (SDGs) set by the United Nations (UN) as a framework for driving sustainable organizational growth. This approach enhances the Company's ESG principles by making them more tangible and actionable, reinforcing its commitment to sustainable business practices on an international scale.



3.2 Managing Impacts on Stakeholders Across the Business Value Chain

The Company aims to create value in its business operations to meet the expectations of all stakeholders. It considers the value chain of the business from upstream to downstream and identifies its key stakeholders as follows:



Table of Stakeholders in the Business Value Chain

The Company has analyzed and summarized the expectations of stakeholders regarding its business operations, along with other important information, such as approaches to stakeholder engagement and communication channels, as shown in the table below.

Stakeholder	Expectations and Concerns of Stakeholders	Approach to Stakeholders	Engagement Channels
1. Shareholders (including investors and analysts)	Rights entitled by law, such as the right to be informed about the Company's information, the right to receive dividends, or the right to participate in shareholder meetings, etc. <ul style="list-style-type: none">• Equal treatment of shareholders• Transparent disclosure of information• Good corporate governance• The Company has strong operational performance and financial stability• Ability to generate appropriate returns for the Company's shareholders	<ul style="list-style-type: none">• Equal treatment of shareholders in various matters, such as providing accurate, complete, and equal information.• Compliance with laws, regulations, and other requirements to ensure that shareholders are treated in accordance with good corporate governance practices	<ul style="list-style-type: none">• Annual/Extraordinary General Meeting of Shareholders• Annual Information Disclosure Form (Form 56-1 One Report)• Corporate Governance• Financial Statements• Company Website/Email• Website of the Stock Exchange of Thailand

Stakeholder	Expectations and Concerns of Stakeholders	Approach to Stakeholders	Engagement Channels
2. Employees <ul style="list-style-type: none"> • Monthly • Daily 	<ul style="list-style-type: none"> • Receive fair compensation and appropriate benefits • Employees are entitled to equal rights, including those with disabilities and underprivileged groups • Employee skill development and quality of life care • Job security and workplace safety 	<ul style="list-style-type: none"> • Provide appropriate and fair compensation • Prioritize and implement occupational health and safety measures • Promote the development of employees' work potential • Establish channels for complaints/whistleblowing, including an effective complaint handling process • Comply with legal principles, regulations, and corporate governance • Operate in alignment with set goals and policies 	<ul style="list-style-type: none"> • Meetings • Internal communication channels • Training and seminar activities • Email • Circulars • Notice boards
3. Customers <ul style="list-style-type: none"> • Government projects, private sector projects, and state enterprise projects 	<ul style="list-style-type: none"> • Effective safety and occupational health management measures • Modern machinery and equipment, along with sufficient and efficient personnel for operations • Capabilities and work experience • Ability to deliver construction projects on time with standardized quality 	<ul style="list-style-type: none"> • Comply with contracts and agreements • Manage construction projects in accordance with standards and quality, delivering completed work as per the contract, within the specified budget and timeline • Maintain customer confidentiality 	<ul style="list-style-type: none"> • Documents/evidence as per the bidding requirements (TOR) • Meetings with project owners • Telephone • Company website/email • Letters
4. Suppliers and Creditors <ul style="list-style-type: none"> • Supplier • Subcontractor 	<ul style="list-style-type: none"> • Ability to pay for goods and services on time as agreed • No violations and compliance with contracts • Continuous use of products and services 	<ul style="list-style-type: none"> • Treat business partners with fairness and equality • Transparent process for selecting business partners 	<ul style="list-style-type: none"> • Procurement documents/contracts • Telephone • Email • Letters
5. Competitors <ul style="list-style-type: none"> • Listed and non-listed construction companies on the Stock Exchange of Thailand 	<ul style="list-style-type: none"> • Conduct business within the framework of fair competition rules • Do not seek confidential information of competitors through dishonest means • Do not damage the reputation of competitors 	<ul style="list-style-type: none"> • Conduct business in compliance with legal principles and corporate governance 	<ul style="list-style-type: none"> • Meetings through the Thai Construction Industry Association under the Royal Patronage • Meetings through other associations/organizations
6. Society	<ul style="list-style-type: none"> • No accidents or negative impacts arising from operations/construction • No pollution caused by construction, such as air, dust, noise, or water, etc. • If negative impacts from construction occur, immediate corrective actions must be taken • Support various activities, including social assistance and development 	<ul style="list-style-type: none"> • Operate under international standards for quality management systems, environmental management systems, and occupational health and safety management systems • Have standards for inspecting the readiness of tools and machinery • Promptly address issues if incidents occur that affect the broader community • Engage with community members to monitor the impacts of construction activities • Collaboratively establish guidelines and support community activities, including improving the quality of life for community members • Organize community relations activities 	<ul style="list-style-type: none"> • Meetings • Public relations boards • Company Facebook page • Environmental impact reports • Community relations activities • Company website/email • Telephone

In the past year, the Company has taken care of and considered all stakeholder groups, both internal and external, as follows:

- 1) **Shareholders:** The Company is committed to conducting business with the best interests of all shareholders in mind. It regularly discloses accurate and complete information, such as important board resolutions, shareholder meeting resolutions, financial statements, and significant project contracts, through the SET's system (SET Link) and the Company's website (www.itd.co.th).
- 2) **Employees:** The Company provides fair compensation to employees, including short-term benefits such as salaries and long-term benefits linked to value creation, such as a provident fund. Employees are entitled to medical treatment at designated hospitals, and the headquarters has a medical room with a doctor on duty. The Company also offers scholarships for employees' children, emergency loans, environmental quality monitoring, and improvements to the working environment for employees and their families at temporary construction sites. The Company organizes activities to promote occupational health and safety, such as 5S activities or Big Cleaning Day, aiming to create a good working environment that allows employees to perform at their best, work efficiently, and safely. The Company strictly complies with labor laws, and in the past year, there were no labor-related lawsuits.

The Company has effective channels for employees to submit complaints or report issues, such as violations of laws, regulations, or corporate governance principles, as well as corruption or unfair treatment at work. In the past year, the Company received three complaints, which were reported through Facebook and the Company's email. The Company assigned responsible personnel to investigate and resolve the complaints under the established measures, with an average resolution time of seven days.

The Company also places great importance on the continuous development of its employees' potential to ensure they have the knowledge, skills, and abilities necessary to achieve success. In 2024, the Company organized a total of 45 training courses, as detailed in section Employee Development.

- 3) **Customers:** The Company maintains the quality and standards of its construction projects, delivering products and services that meet customer expectations at fair prices and in compliance with agreed conditions. The Company provides accurate and timely information and has systems and processes in place for customers to file complaints about the quality, quantity, and safety of products and services. When issues or defects arise, the Company promptly investigates and resolves them.
- 4) **Suppliers and Creditors:** The Company has a policy of selecting and screening reliable, responsible, and punctual suppliers. The Company treats suppliers and creditors according to agreed terms, based on mutual fairness and benefit.
- 5) **Competitors:** The Company participates in construction project bidding for both government and private sectors with integrity, using its knowledge and abilities to compete openly and transparently, without violating trade secrets or engaging in unethical practices to gain an advantage.
- 6) **Society:** The Company considers contributing to society as an important goal of its business operations. This includes reducing the negative impacts of its operations. The Company has clear policies under the Ital-Thai Corporate Governance Code, specifically the Code of Conduct on Environmental Responsibility. In the past year, the Company required all headquarters and construction units to implement environmental control measures in the workplace, such as air quality control, noise pollution control, traffic management, prevention of oil spills that could contaminate soil and water sources, wastewater treatment, odor control, vibration control, waste separation, and energy conservation. If the Company receives complaints from communities near construction sites about negative impacts from construction activities, the Company will promptly send staff to investigate and clarify the situation. If the impacts are caused by the Company's construction activities, the Company will take immediate corrective action. Details on this topic are disclosed in the Driving Business for Sustainability section.

3.2 Sustainability Management in the Environmental Dimension

Actions for Environmental Sustainability

Goal No.7 Affordable and Clean Energy, Goal No.12 Responsible Consumption and Production, Goal No.13 Climate Action, Goal No.17 Partnerships for the Goals



3.3.1 Trash Sorting Project

In the activity “Sort and Reduce Towards Zero Waste Future” across all of our business unit activities, it is the intention to incorporate recycling to reduce the amount of waste sent to landfill and to reuse materials for maximum benefit. The project can help reduce waste and create awareness of waste management among employees. The Company has therefore joined the project to support greenhouse gas reduction activities “LESS” (Low Emission Support Scheme) organized by Thailand Greenhouse Gas Management Organization (Public Organization) or TGO, who initiated the program with the idea of developing activities to raise awareness of reducing greenhouse gas emissions. A Letter of Recognition will be given to program participants who passed the assessment based on academic and technical analysis.



In the past year, the Company received letters of recognition for waste management and recycling projects, which contributed to the reduction of greenhouse gas of 24.504 tonCO₂eq in August 2024 and 4.584 tonCO₂eq in September 2024 as follows:



3.3.2 Planting Perennials Project

The Company emphasizes the importance of green spaces, which provide shade and help mitigate global warming. As part of this commitment, the Company initiated the Planting Perennials Project, planting perennial trees along the perimeter walls and in the area of Italian-Thai Industrial Complex in Wihan Daeng, Saraburi. Currently, there are 912 perennial trees on the premises which qualify for TGO's assessment. According to TGO, the Project has contributed to carbon sequestration of 101.762 tonCO₂eq as of May 2024 and 211.147 tonCO₂eq as of November 2024.



3.3.3 Care the Bear Project

Since 2023, the Company has joined the “Care the Bear” project initiated by the Stock Exchange of Thailand (SET) with the aim of having all sectors of the organization participate in reducing greenhouse gas emissions, which is a major cause of global warming.

The project has been initiated under the concept of “Change the Climate Change” since 2018 by SET in collaboration with partners including the private sector, government sector, and social businesses to help drive the reduction of global warming by reducing greenhouse gas emissions by organizing organizational activities such as meetings, training, shareholder meetings, CSR activities, etc., by using the 6 Cares principles, which are:

1. Campaign to travel by public transport or travel together.
2. Reduce the use of paper and plastic from various documents and packaging.
3. Refrain from using foam from packaging or foam for decoration.
4. Reduce energy use from electrical equipment or switch to energy-saving equipment.
5. Designed using decorative materials that can be recycled.
6. Reduce waste from leftover food at events.

The Company’s participation in the Care the Bear project is not only to achieve the goal of having employees in the organization participate in reducing greenhouse gas emissions, but the Company also hopes that the principles of the project can be applied to develop and expand the organization’s sustainability policy in the future.

The Company has been applying some of the principles of the 6 Cares principle including paper waste reduction by using both sides of papers and putting used paper through the recycling process as well as encouraging the communication and delivery of documents via electronic systems, and campaigning on ways to help reduce global warming and reducing the use of plastic bottles.



The Company has changed the format of Company meetings by moving from physical meetings to e-meeting meetings as well as carrying out some training including within the organization by the same method.

- Annual General Meeting of Shareholders
- Training Programs/Seminars

Since its participation in the project, the Company has reduced approximately 12.164.46 tonCO₂eq or equivalent to planting 1,352 trees.

3.3.4 Alternative Energy Sources Project

Solar rooftop installations on permanent buildings and field offices (for projects with several years of construction period) will be considered based on the suitability of using solar energy to reduce the use of electrical energy from the Electricity Generating Authority of Thailand. This involves estimating the economic returns from reducing the cost of electrification and analyzing the environmental benefits.

3.3.5 Material Usage and Waste Management in Construction Works

The objective is to reduce waste, increase efficiency of resource usage, and reuse materials to reduce the use of new source materials in the construction process by sorting the types of waste materials for ease of management in further steps, i.e. pile heads and fresh concrete. Damaged pieces of concrete will be crushed and separated for other uses, and left-over fresh concrete will be used in creating new products, for example, sidewalk paving tiles, concrete sidewalk edge, and workpiece plates, etc.

3.3.6 Soil Improver from Food Waste Project

The project involves processing food waste through a soil improver production machine or a shredder to reduce and utilize food waste. This serves as an example of the use of biology technology in waste management.

3.3.7 Eco-efficiency Assessment

The growth of the economy and various business activities has inevitably led to increased consumption of natural resources and energy, resulting in pollution and environmental impacts, both directly and indirectly affecting ecosystems. Given this, the concept of eco-efficiency is highly relevant to the Company in evaluating its production and services, ensuring that economic value is created while optimizing resource utilization since it strikes a balance between business growth (enhancing corporate profitability) and ecosystem preservation by minimizing environmental impact. Additionally, it serves as an indicator of the relationship between economic performance and environmental responsibility, guiding the Company toward sustainable development, which remains its long-term strategic goal.

3.3.8 Responsibility for Products and Services

The Company prioritizes the efficient use of natural resources and is committed to reducing the environmental impact of its products and services. To achieve this, the Company ensures that its production processes maintain high quality, safety, and compliance with standards while promoting low-carbon, pollution-free, and environmentally friendly solutions. Additionally, the Company seeks alternative products that contribute to addressing global warming, reducing waste pollution, and improving overall health and well-being.

Environmental Care

Goal No.12 Responsible Consumption and Production,
Goal No.14 Life Below Water, Goal No.15 Life on Land



The Company has joined the signing ceremony for a cooperation agreement based on the circular economy approach, which is one important way to help manage the problem of waste materials in the construction industry. By using resources efficiently and aiming to operate an environmentally friendly construction industry or green construction, the aim is to create a good quality of life and return it to society.



The Company considers the environmental impact that may occur in the surrounding community or society caused by the construction process which may damage the environment. The Company is committed to reducing carbon emissions with the enhancement of efficiency in energy usage by using technology to reduce the need for business travel, promote reuse, and reduce the amount of waste that needs to go to landfills to a minimum, purchasing office supplies and equipment that consider environmental impacts, encourages employee behavior to consider the impact on the environment.

In addition, The Company and local communities have been involved in other environmental care activities. The activities in the past year are as follows:

- The Company and the Industrial Estate Authority of Thailand held the Marine Crabs Conservation Project (Sersama Crab Bank) at Kao Yot Fishery Community Enterprise in Rayong Province.



- The Company participated in the 22nd Rayong Province's Marine Animal Release at Ban Phla – U Taphao Local Fishery Center



- The Company, Noen Phra Municipality, and CSR staff of companies in Map Ta Phut Industrial Estate participated in mangrove reforestation activity at Noen Phra Mangrove Forest in Rayong Province.



- The Company participated in the Community Forest Development Project to celebrate the auspicious occasion of His Majesty the King's 6th cycle birthday anniversary at Ban Khao Noi Chom Sawan Community Forest in Charoen Tham subdistrict, Wihan Daeng district, Saraburi province



- The Company, Khao Kheow Wildlife Sanctuary, forest rangers, and the Governor of Chonburi province held the Khao Kheow Wildfire Prevention Activity to prevent wildfire in Chonburi province.



- The Company's worksites arranged a trash sorting program focusing on improving occupational health and safety via trash sorting



- The Company and Ban Phla Fishing Community held a beach cleaning at Phla beach in Rayong province.



3.4 Sustainability Management in the Social Dimension

Human Rights, Fair Employment and Decent Work

Goal No. 5: Gender Equality, Goal No. 8: Decent Work and Economic Growth,
Goal No. 10: Reduced Inequalities



3.4.1 Employee Treatment

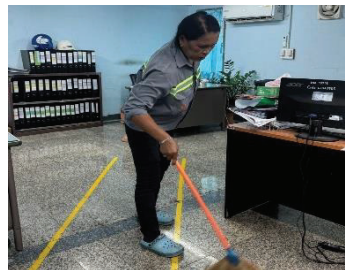
The Company respects the rights of employees and complies to the principles of human rights, freedom, equality, indiscrimination, fundamental labor laws and regulations. Additionally, the Company supports the employment of persons with disabilities to increase their employment opportunity, to help them reach their potential and to develop their quality of life.

3.4.2 Employment of Persons with Disabilities

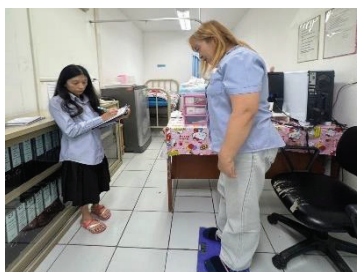
The Company provides employment opportunities and access for persons with disabilities with full respect of human dignity and the protection of rights and equality. The Company has employed 100 persons with disabilities and support 139 more through the Department of Employment. Furthermore, in accordance with Sections 33, 34, and 35 of the Persons with Disabilities Empowerment Act, B.E. 2550, the Company also supports and participates in activities involving people with disabilities arranged by government agencies.



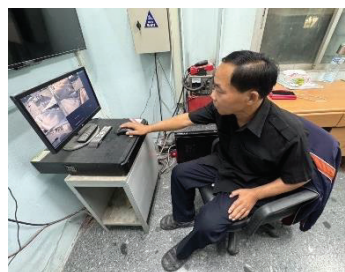
Position: Machine Control Foreman
Disability: Movement disability due to amputated fingers
Job Description: Cost and quotations-related tasks and create orders for materials.



Position: Cleaner
Disability: Movement disability due to hip injury.
Job Description: Cleaning employees' living area



Position: Infirmary officer
Disability: Movement disability due to polio.
Job Description: Compiling daily reports and conducting basic screenings.



Position: Security officer
Disability: Movement disability due to ALS
Job Description: Monitoring CCTV cameras.

The Company received a letter of recognition for being an organization that provides assistance to people with disabilities at the 2024 International Day of Persons with Disabilities in Saraburi.



3.4.3 Employment of Foreign Labors

Since Thailand's construction industry has been consistently struggling with the lack of domestic workforce for a considerable period in contrast to the rising demand of skilled workers, the Company has been employing workers from neighboring countries to offset against the scarcity of Thai workers. The entire employment process follows laws and the Memorandum of Understanding (MoU) between organizations which is supported by the government with a clear set of procedures, appropriate budgeting, and effective repatriation of labor upon the completion of employment term.

3.4.4 Employee Development

The Company emphasizes on training and development of personnel to equip employees with knowledge and skills to work effectively and help the Company achieve its goals. Therefore, the Company provides training programs, which are scheduled for every year, and supports external training programs from other training organizations and institutes.



The Company recognizes that all employee development is a key part of its success and believe that all our employees have the potential to grow, both in their work role and personally. The Company also acknowledges the responsibility to help our employees to meet these challenges by providing further education and encourage training, to inspire confidence thus creating a highly qualified effective and efficient team. Also, the co-ordination of the learning and development process is the responsibility of all employees.

The Company provides a range of training and development opportunities to all levels of employees within both Operation and Supporting Departments.

In the year 2024, the Company organized a total of 26 training programs, categorized by employee levels as follows:

- 1) **Executive Level:** The Company focuses on training and development in management to drive the organization toward its goals. This includes team development, leadership, construction management, legal knowledge related to construction, and occupational safety management. Additionally, the Company encourages knowledge and experience sharing among employees to enhance individual capabilities.

The program provided develops the knowledge and skills listed below:

- 1.1) Material Control
- 1.2) Managing Dead Stock Inventory

- 2) **Supervisor Level:** The Company knows well that all supervisory staff are the greatest asset, so we provided continuous job training and development of their potential, operations and management with skills to fulfil their principal roles and responsibilities to continually improve their job performance. Assistance is provided to all supervisory staff to build teamwork, instruct and give the opportunity to work successfully with safety.

The program provided develops the knowledge and skills listed below:

- 2.1) Technical Engineering
- 2.2) Bridges Construction and Engineering
- 2.3) Fireproof for Steel Structure
- 2.4) Casting of Precast Viaduct Segment
- 2.5) Special Transportation for Construction
- 2.6) Selection of Embedded Anchoring Materials in Concrete (Cleat)
- 2.7) 7 Wastes Reduction
- 2.8) The Safety Officer in Supervising Level
- 2.9) Recording Petty Cash Transactions and Preparing AC01-05

- 2.10) Developing Potential for Accountant
 2.11) Social Security Benefits
 2.12) Inventory Counting
 2.13) Managing Off-System Inventory
 2.14) Store Supervisor Seminars
 2.15) Procedures for Fuel Dispensing Operations
- 3) **Officer Level:** The Company emphasizes staff training course participation and skill development to ensure that officer level staff shall keep the Company's goal on track, contribute to the competitive success and strengthen their inspiration by continuous learning and self-development.

The program provided develops the knowledge and skills listed below:

- 3.1) Quality Awareness & Control for Operators
 3.2) ISO 9001, ISO 14001, ISO 45001 Requirements
 3.3) ISO Internal Auditor
 3.4) Orientation
 3.5) Occupational Safety, Health and Environment Committee
 3.6) Confined Spaces Safety for Permittees, Supervisors, Rescuers, and Operators
 3.7) Refresh Confined Space Training
 3.8) Safety, Occupational Health, and Environment Workplace for New Employees
 3.9) Techniques for Inspecting Electrical Systems and Basic Electrical Equipment in Work Areas Safely and Accurately
- 4) **Semi-Skilled Workers:** To ensure the semi-skilled workers get the opportunity to improve their working skills and thus be able to expand their career path in the Company, with the cooperation of Department of Skill Development, the Company is providing basic training in working skills and safety to advance the qualifications for semi-skilled workers, particularly for technician and mechanical workers.
- 5) **Skilled Workers:** The Company is providing further education and training programs to skilled workers, such as bricklayers, woodworker, welder, tiller worker, electrician and ironworker, to improve their skill levels to continually improve their job performance, to increase the effectiveness of their career aspirations and to reach the National Standard Skill levels.
- 6) **On-the-Job Training (OJT):** Starting a new job is a demanding and often challenging experience that benefits from induction training to help new employees become fully integrated into the organization. New employees will undergo a basic introduction training program by their supervising level to acknowledge the work procedures, work instructions, work manual, rules and regulations. This is an essential part of new employee's learning and development for integration into the working environment within the shortest period possible and to bring them to an effective standard of performance.

Statistic of Employee Training Programs in year of 2024

Employee Level	Person	Hour	Average Hour
1. Executive Level	71	213	3
2. Supervisor Level	1,450	8,832	6
3. Staff Level	779	9,873	13
4. Daily Workers	3,895	23,370	6
5. Skilled Workers	9,659	57,954	6
6. On the Job Training	12,102	26,761	2

The Company has been certified by the Council of Engineers Thailand as the host organization of continuous engineering professional development. The host organization registered No.7006 is praised as follows:

- ✓ The award of the outstanding continuous engineering professional development host organization for the year 2019.
- ✓ Honorary certificate of a host organization for continuous engineering professional development that is committed to promoting the development of the engineering profession for the year 2020.
- ✓ Honorary certificate of a host organization for continuous engineering professional development that is committed to promoting the development of the engineering profession for the year 2022.

3.4.5 Enhancing Employee Engagement and Retention

Recruitment and Selection of Personnel

To ensure that the Company can select talented, capable, and high-potential individuals (Talent), the Company has established a personnel selection process based on knowledge, skills, vision, and a positive attitude. The process also emphasizes teamwork skills and creativity that align with the job responsibilities of each position. Recruitment is conducted through various channels and promotional methods, such as online job postings, participation in government and private sector job fairs, and recruitment from educational institutions nationwide.

Employee Engagement and Retention

The Company is committed to fostering engagement and retaining knowledgeable, capable, and high-potential employees. Career advancement plans are in place for talented and high-performing employees to ensure they remain with the organization and contribute to the Company's sustainable success and growth. The following approaches are implemented:

- 1) **Setting Goals and Evaluating Employee Performance:** Clear performance indicators are established to identify top-performing employees (Stars).
- 2) **Career Growth Paths:** Employees are motivated to achieve set goals, and they are prepared and developed to take on more challenging roles and responsibilities or higher positions.
- 3) **Employee Communication:** The HR department communicates Company regulations, work rules, benefits, and rights to employees through online channels and additional methods such as notices and consultations to ensure better understanding.

Compensation, Bonuses, and Benefits

The Company is dedicated to supporting employees through fair compensation, bonuses, allowances, cost-of-living adjustments, accommodation, and the development of knowledge and skills at all levels. The Company adheres to human rights principles and equality, providing channels for employees to report unfair treatment.

- 1) **Compensation:** The Company believes that fair and appropriate compensation based on roles and responsibilities is crucial for employee retention. Compensation is determined by individual performance and the Company's overall success, guiding salary adjustments, promotions, and other related compensations.
- 2) **Bonuses:** In addition to regular compensation, the Company considers bonuses for executives and employees based on project or Company performance, rewarding their dedication and contribution to achieving set goals.
- 3) **Benefits:** The Company offers benefits to ensure stability and a good quality of life for employees, including:
 - **Medical Treatment:** Employees with at least one year of service are eligible for medical reimbursement up to their monthly salary rate at government and municipal hospitals. Head Office employees can be referred to designated hospitals, and the Company provides an on-site medical room with a resident doctor at the headquarters building.
 - **Provident Fund:** Employees with at least two years of service can join the provident fund.
 - **Assistance/Compensation in Various Cases:**
 - 1) **Termination/Retirement:** Employees receive severance pay based on years of service, following the Labour Protection Act.
 - 2) **Disability:** Employees receive assistance for work-related injuries, according to the Provident Fund Act.
 - 2) **Death:** Employees receive assistance for work-related accidents, according to the Provident Fund Act.
 - **Leave (Sick, Personal, Vacation):**
 - 1) **Sick Leave:** Employees can take sick leave for up to 30 working days per year.
 - 2) **Personal Leave:** Employees can take personal leave for up to 7 working days per year.
 - 3) **Vacation Leave:** Employees with at least one year of service are entitled to vacation leave according to Company regulations

Occupational Safety, Health and Environment

Goal No. 8: Decent Work and Economic Growth



In 2025, the Company will continue to develop and improve its safety performance to reduce the risks of illness, injury, or fatalities, while ensuring the well-being of employees and workers. Key initiatives include:

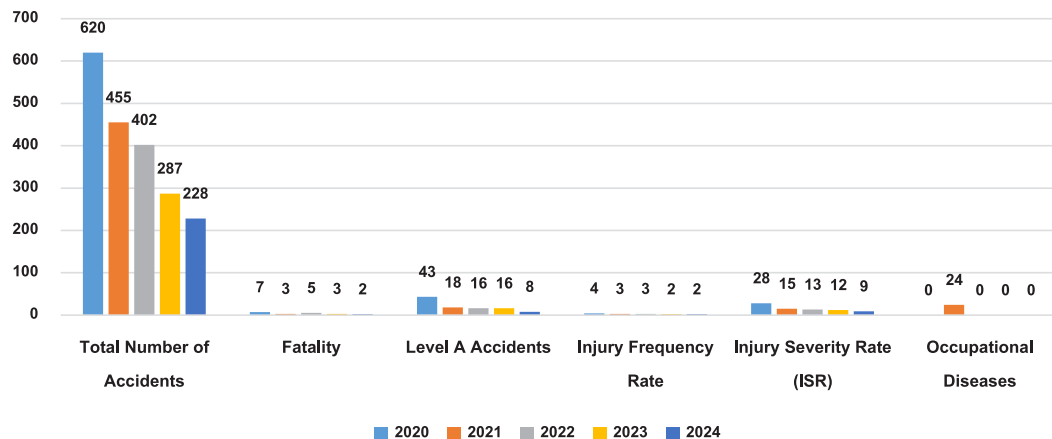
- (1) Establishing a Policy on Occupational Health, Safety, and Environmental Management
- (2) Setting Objectives and Targets for Occupational Health, Safety, and Environmental Performance
- (3) Conducting Regular Monitoring and Audits of Occupational Health, Safety, and Environmental Practices Across All Units
- (4) Providing Training for Safety Officers and Employees on Occupational Health, Safety, and Environmental Practices
- (5) Ensuring Top Management Prioritizes and Supports Occupational Health, Safety, and Environmental Initiatives

In 2024, there were 228 workplace accidents. To prevent such incidents, the Company has implemented the following measures:

- (1) **Toolbox Talks:** Supervisors must conduct pre-work discussions with employees to inform them of potential hazards and preventive measures.
- (2) **Pre-Work Inspections:** Supervisors must inspect tools, machinery, and personal protective equipment (PPE) before work begins.
- (3) **Continuous Supervision:** Supervisors must oversee and monitor employees' work until the task is completed.

These measures aim to enhance workplace safety and minimize risks, ensuring a safer and healthier environment for all employees.

Occupational Accident and Disease Statistics 2020 - 2024



Year	Total Man-Year	Total Number of Accidents	Fatality	Level A Accidents	Injury Frequency Rate (IFR)	Injury Severity Rate (ISR)	Damage Value (THB)	Occupational Diseases
2020	352,719	620	7	43	4	28	9,673,171	0
2021	345,877	455	3	18	3	15	2,788,173	24
2022	285,330	402	5	16	3	13	1,600,396	0
2023	281,826	287	3	16	2	12	790,098	0
2024	242,483	228	2	8	2	9	1,027,288	0

According to Section 1 of the Occupational Safety, Health, and Environment Act B.E. 2554, to safely manage and operate a business, an employer is required to provide training programs about Occupational Health and Safety and Work Environment to employees at all levels. The training programs that the Company provides are as follows:

- Training programs for professional-level, supervisory-level, and management-level safety officers to improve the Company's performance in terms of safety management as required by the law, and
- Working at Heights training programs for professional-level safety officers to assure that operations at heights are safely conducted in accordance with universal standards.

Additionally, it is also important to emphasize on the communications and safety awareness since the occupational safety, health, and work environment impact the performance of an organization. A high-level of safety normally leads to a better performance in terms of productivity, cost management, profitability, and occupational fatality prevention. Therefore, the Company prioritizes on communicating and raising awareness about safety among employees at all levels.

The Company received certificates of recognition from the Department of Labour Protection and Welfare. The Ministry of Labor for an outstanding performance in occupational health, safety and environment (Gold level) in 2024.



Furthermore, the Company has been utilizing technology, machinery, equipment and tools in the production process and the management of occupational health and safety to conform to the ISO 9001:2015 standard. Every construction project is required to assign supervisors, safety officers, project engineers, and project managers to share their experiences during the Morning Talk session to discuss on operational issues and highlight on preventive measures as set by the Control and Risk Management plan.



The Company is also a certified service provider in occupational safety, health, and environmental management, offering the following services:

- ✓ Confined Space Safety Training in compliance with the Ministerial Regulations on Safety, Occupational Health, and Environmental Management in Confined Spaces B.E. 2562 (2019), License No. 0501-03-2566-0035.
- ✓ Safety Officer Training for Supervisors and Managers under Clause 43 of the Ministerial Regulation on Safety Officers, Personnel, Units, or Committees for Safety Management in Workplaces B.E. 2565 (2022), Certification No. 13-66-090.
- ✓ Occupational Safety, Health, and Environment Committee Training under Clause 43 of the Ministerial Regulation on Safety Officers, Personnel, Units, or Committees for Safety Management in Workplaces B.E. 2565 (2022), Certification No. 13-66-090.

The Company joined with The Department of Labor Protection and Welfare in Ministry of Labour, has organized training program in the topic of “Free Safety Training for 10,000 Workers” for employee form public Company where 42 participants comprise of 1 Course include

- ✓ The Safety Officer in Supervising Level Program

The Company has provided training services on Occupational Safety, Health and Environment to external individuals. In 2024, a total of 124 people completed the training, which was offered in 2 courses, including

- ✓ Occupational Safety, Health and Environment Committee
- ✓ Confined Spaces Safety for Permitters, Supervisors, Rescuers, and Operators

Development for Education

Goal No. 4: Quality Education



The Company collaborates with educational institutions and communities in organizing internship programs to help senior students expand their knowledge, skills, and experience by learning from actual work procedures and situations before graduation. The experience from the internship programs would lead to skill improvement and expertise which could be useful for further applications in the students' career in the future.

The Company signed received a recognition plaque from the Faculty of Engineering, Rajamangala University of Technology Thanyaburi for the Company's continuous support in developing skills and providing practical experience to students through the Cooperative Education program, which helps enhance students' knowledge and abilities, aligning them with the needs of the labor market.



In the past year, the Company's collaborations with educational institutions and other educational supports are as follows:

Internship program for industrial techniques program high vocational students from Saraburi Technical College at Rebar Center during May 13 – September 13, 2024.

Detail of the internship

- Learned and worked on operations control and workpiece precision.
- Practiced on steel works drawings.
- Compiled daily reports on tasks.

Internship program for electrical techniques program high vocational students from Nakhon Nayok Technical College at Electrical Department during May 20 – September 27, 2024.

Detail of the internship

- Learned and practiced electrical systems installation.
- Learned and practiced electrical systems maintenance.
- Learned and practiced repair works for small tools.

Internship program for business computer program vocational students from Veeraphat Technological School at RC Yard during May 13 – September 14, 2024.

Detail of the internship

- Learned and practiced documentation.
- Created manufacturing reports and material inventory forms.

The Company held “Hand Me Used Calendars” project for the fourth year and donated used calendars which will be used to create braille learning materials for the Foundation for the Blind in Thailand under the Royal Patronage of H.M. the Queen.



Community Development and Engagement

Goal 11: Sustainable Cities and Communiti

11

เมืองและชุมชนยั่งยืน

Since communities and society play a crucial role in the construction business, the Company is committed to strengthening communities through various initiatives. Over the past year, the Company has actively engaged in community development and participation to improve people’s quality of life, support charitable activities, and provide public services. Key initiatives include:

- The Company provided aid to people affected by flooding in Phrae province by providing money, food, and drinking water.



- The Company and the State Railway of Thailand support scholarships and snacks to children on the National Children’s Day in Phrae province.



- The Company participated in community service activities, including cleaning temple grounds, trimming trees, and providing water trucks and staff support at Wat Ratchanatdaram and Wat Thepthidaram in Phra Nakhon District, Bangkok.



- The Company provided materials, equipment and personnels for road repairs in Khlong Kiu subdistrict, Bang Bueng district, Chonburi province.



3.5 Sustainability Management in the Governance Dimension

With experiences over half century in construction industry, the key perception that drives us to operate the business is not only to gain financial profit, but also ‘trust’ from stakeholders. By this recognition, in 2004, the Board of Directors then agreed to approve the very first ITALIAN-THAI Corporate Governance Handbook, considered as guideline carrying the philosophy, policy and proper manners that the Company’s staff in all levels shall hold and strictly follow. The Company applies the core principles of good corporate governance, indicated by the Securities and Exchange Commission, Thailand as listed:

- 1) Fairness is the equality of treatment to stakeholders.
- 2) Transparency is the accuracy and clarity of the information the Company discloses.
- 3) Integrity is the morality and integrity that the Company sets and literally applies on operation.
- 4) Responsibility is the full acceptance of authorities the Board of Directors are given to act on behalf of the Company.
- 5) Accountability is the obligation and responsibility to clarify the corporate action and decision with reason.

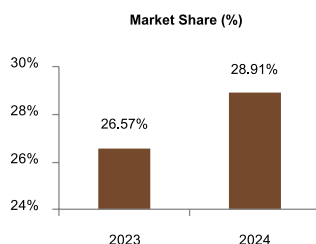
The Company has provided a report on the significant performance results in terms of corporate governance in Chapter 8 of this report.

4. Management's Discussion and Analysis of Results of Operations and Financial Condition at December 31, 2024

1. Overview

1) Results of operation and factors of major changes

Market share 28.91% in 2024



As of December 31, 2024, backlog for construction and service in consolidated financial information Baht 123,200 million and in separate financial information Baht 113,787 million, which segmented by public sector 95.79% and in Thailand 90.95%

ITD is considered to be a large civil engineering and construction firm on the Stock Exchange of Thailand as measured by total revenues of construction companies listed on the Stock Exchange of Thailand (SET). The Company's market share of the total construction industry revenues was 28.91% and 26.57% in 2024 and 2023, respectively. In 2024, the total revenue of the Company was Baht 72,907 million which was mainly the revenue from construction services and the allocation of loss under the portion of the Company's shareholders in the amount of Baht 5,776 million.

As at December 31, 2024 the Company's backlog for construction and service in kind of consolidated and separate financial information were Baht 123,200 million and Baht 113,787 million, respectively. The separate backlog segmented to 95.79% comprised work in public sector and 90.95% comprised work in Thailand. As at February 27, 2025 the Company has signed new contracts valued at Baht 349 million. The backlog, therefore, has an accumulated value of Baht 114,136 million.

In 2024, the Company got new large construction projects which they would increase the future revenue such as:

- The Chalong Rat Expressway Extension project, (Chatuchot-Lam Luk Ka Road) (Civil Work) Baht 17,477 million
- The Civil Works of 3 Stations and 2 Intervention Shafts for MRT Orange Line project (West Section, Bang Khunnon-Thailand Cultural Centre Section) Baht 11,889 million
- The Civil Works of Tunnels from OR05 to OR10 Station for MRT Orange Line project (West Section, Bang Khunnon-Thailand Cultural Centre Section) Baht 4,427 million
- The Songkla Deep Sea Port Development project Baht 1,189 million.

2) Economic and industry conditions to operation

The GDP's growth in Thai economy in 2024 was 2.5% and the GDP's growth in the construction industry was 1.3%. The Company had turnover more than Baht 70,000 million and expected the up-coming large projects for bidding such as the track railway projects, the mass rapid transit projects, the airport projects, the urban and rural road work projects and the express way projects would lift up the Company's turnover in case winning these projects.

3) Policy, strategy or option to business decisions

Vision: "To be the leading contractor in Southeast Asia"

Strategy:

- To build the Company's credibility and trust through high quality construction
- To complete our construction works with professional quality and punctuality
- To develop and apply the advanced construction technologies and techniques
- To develop knowledge and extend the construction experiences of all-levels of employees to be skillful and able to work efficiently
- To develop and enhance the potential of the organization and its human resources management the Company also has 6 operating targets for 2025 including,
 1. Increase competitiveness for revenue growth
 2. Increase capability in making profits
 3. Create satisfaction for customers
 4. Manage the occupational health and safety in accordance with international standards
 5. Improve employees' skills and quality of life of family
 6. Conduct Corporate Social Responsibility.

4) Explanation by business segments

The operations of the Company and subsidiaries for the years ended 31 December 2024 and 2023 were mainly engaged in a single industry segment, construction services, and were conducted in the following geographical segments.

Revenues	(Unit : Million Baht)													
	Consolidated F/S													
	For the years ended 31 December													
	Thailand		India		Bangladesh		Other countries		Total		Eliminate		Grand total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
From construction work	26,029	25,468	37,091	30,354	577	4,299	1,189	1,069	64,886	61,190	(655)	(4,254)	64,231	56,936
From sale and service	5,488	5,877	-	-	-	-	1,851	2,051	7,339	7,928	(903)	(1,122)	6,436	6,806
Total	31,517	31,345	37,091	30,354	577	4,299	3,040	3,120	72,225	69,118	(1,558)	(5,376)	70,667	63,742

In 2024, the Company had the revenues from construction work and revenues from sale and service totally Baht 70,667 million. The major revenues were the revenues from construction work Baht 64,231 million and the revenues from sale and service Baht 6,436 million mainly from the increase of revenues from construction work in India.

5) Summary of auditor's opinion

The Auditor provided the auditor's opinion by not express an opinion with basis as follow.

1. Material Uncertainty Related to Going Concern

Refer to Note 1.2 to the financial statements which indicated that for the year ended 31 December 2024, the Group had loss after tax of Baht 4,950 million, accumulated deficits of retained earnings of Baht 12,139 million, current liabilities in excess of the current assets amounting to Baht 13,554 million. The long-term loans have been reclassified to short-term loans and debentures have been reclassified to debentures due within one year due to default the conditions as specified in the terms and conditions. The Company had received letters of waivers as mentioned in Note 49 and total liabilities directly associated with assets held for sale.

In 2024, the bondholders meetings passed a resolution to postpone all principal repayment next 2 years from the original maturity dates as mentioned in Note 31. the Group and the Company are under process to follow business operations plan and financial strategy to ensure that the Group and the Company has adequate liquidity and the ability to meet liabilities payment on due date and continuously operate business. However, the liquidity factors for Group and the Company may be dependent on the right of the bank to recall the loan and debentures, the success of execution management's plans, the ability to seek additional sources of funds for business operation, revised the business plan to support the future operating performance and repayment loan and debentures at the new maturity dates including the continuing support of the provider of the bank facilities, and the negotiation to collect the construction revenue for various projects from various contractors. These circumstances involve multiple uncertainties, which may have the potential interaction of material uncertainties and their possible cumulative effect on the financial statements to continue as a going concern.

2. Items that are being audited and I have not been able to obtain sufficient appropriate audit evidences caused by the limitation on situation

- In Note 24 to the financial statements, the consolidated and separate financial statement as at 31 December 2024 include the development costs for concession right – Dawei Project totaling Baht 7,848 million and Baht 5,206 million, respectively and investment in subsidiary and long-term loan to the group of subsidiaries to invest in the development of such project, totaling Baht 2,476 million and Baht 104 million, respectively. It may have the uncertainty to the project development in the future.
- In Notes 9 and 10 to the financial statements, the consolidated and separate statement of financial position as at 31 December 2024 included trade accounts receivable and contract assets for a construction project of Baht 1,937 million and Baht 683 million, respectively. The project owner will make payment to the Company whenever all conditions are agreed by the government sector.
- In Note 10.1 to the financial statements, the consolidated financial statements as at 31 December 2024 include the Company's earned revenues not yet billed of Baht 20 million which present variation orders claims for a construction project of an overseas joint venture. The joint venture is currently under the negotiation with the employer to claim the remaining construction work through the Arbitration process.
- In Note 46.1 to the financial statements, the Company has been sued by other companies in various cases for breaches of contract,

claims for damages, and other matters in the consolidated financial statements and separate financial statements of Baht 4,983 million and Baht 4,257 million, respectively. The outcomes cannot presently be concluded; therefore, the Company does not make any provision for liabilities in the accounts.

- In Note 16.2 and Note 46.2 to the financial statements, investment in First Dhaka Elevated Expressway Co., Ltd. (FDEE), the investment in joint control company located in Bangladesh, is Baht 3,068 million. The Company transferred 775,864,735 shares to other shareholders, remaining 1 share in FDEE to the Company, due to disagreement among the Company and the Lenders and other FDEE shareholders (Claimant). The Claimant accused the Company of breaching the term and conditions in financial documents in loan agreement. The Company disagreed to the accusation and entered into arbitration process and sent the Notices of Arbitration to the Singapore International Arbitration Centre (SIAC). The accusations in the process of arbitration and will be finalized in September 2025. The outcome of the dispute has not yet been finalized and therefore considered not setting aside provisions for liabilities that may arise from the dispute and assesses that the Company still has right to the assets and the liabilities relating to FDEE and therefore does not consider reclassifying the investment.

3. Qualified opinion on the audit report of the component auditor

- The financial statements of ITD Bangladesh Company Limited, a subsidiary, which included in the consolidated financial statements for the year ended 31 December 2024 present total assets of Baht 2,351 million, and total revenue and net loss for the year ended 31 December 2024 of Baht 100 million and Baht 60 million, respectively. The component auditor expresses a qualified opinion on the financial information, regarding to an uncollected construction receivable which does not record the expected credit loss from a such receivable and unpaid loan repayment loan to the financial institution of Bangladesh.
- The financial information of ITD-SINOHYDRO JV present share of loss for the year ended 31 December 2024 of Baht 20 million. The component auditor has disclaimer of opinion on the financial information for the year ended 31 December 2024, regarding to use of going concern assumption for presenting the financial statements.
- The financial information of Italian-Thai Development Public Co., Ltd. - Bangladesh Branch present total assets as at 31 December 2024 of Baht 4,843 million, and total revenue for the year ended 31 December 2024 of Baht 759 million and profit for the year ended 31 December 2024 of Baht 7 million. The component auditor expresses a qualified opinion on the financial information for the year ended 31 December 2024, regarding unpaid VAT.
- The financial information of SMCC-ITD JV present total assets as at 31 December 2024 of Baht 804 million, and total expense for the year ended 31 December 2024 of Baht 233 million and loss for the year ended 31 December 2024 of Baht 453 million. The component auditor expresses a qualified opinion on the financial information, regarding to no revised and update information in construction contract.

Auditor draws attention to the following information

- In note to the financial statements no. 16.2, 25 and 26, the Group has significant investments in projects with Thailand and overseas government agencies, including the investment in the bauxite mining, alumina production plant project and the potash mining project, and has no indication for impairment of such investment.
- In Note 26 to the financial statements, the consolidated and separate financial statements as at 31 December 2024 included deferred concession costs and costs of project under development in the Republic of Mozambique of Baht 2,725 million and Baht 2,313 million, respectively. The Company has investment and long-term loan to such group subsidiaries for the project development totaling Baht 58 million and Baht 369 million, respectively. The subsidiary requires significant amount of investment for the development of such project and has no indication for impairment of such investment.

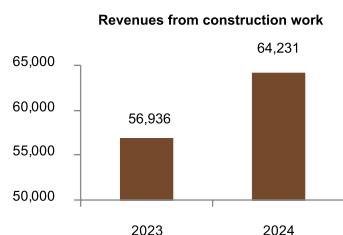
6) Extraordinary items

In 2024, the Company had material non-recurring items, including gains on disposal of assets of Baht 381 million, loss on exchange rate of Baht 196 million, and share of loss from investments in associated, joint control companies and joint ventures of THB 278 million, as well as other income and interest income from the settlement of a construction project dispute overseas. In addition, the Company reclassified assets and liabilities directly related to assets held for sale as detailed in the Note 14 to the financial statements.

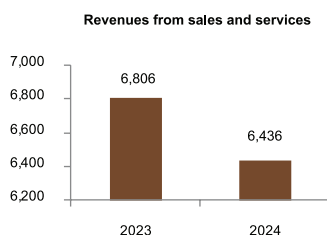
For more information of conducting business, please find under topic of the policy and business overview and topic of the nature of business in Section 1 Business Operation and Performance No. 1 Business Structure and Operation.

2. Operations Results and Profitability

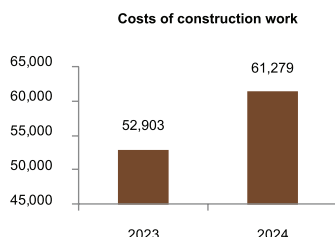
Revenues from construction work Baht 64,231 million in 2024 increased 12.81% YoY



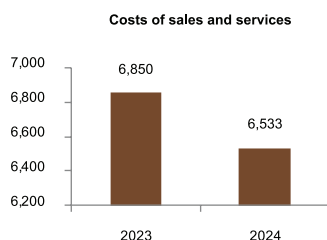
Revenues from sales and services Baht 6,436 million in 2024 decreased 5.44% YoY



Costs of construction work Baht 61,279 million in 2024 increased 15.83% YoY



Costs of sales and services Baht 6,533 million in 2024 decreased 4.64% YoY



Revenues from construction work

In 2024, the Company's revenues from construction work were Baht 64,231 million, an increase of Baht 7,295 million from the same period of previous year mainly from an increase of revenues from construction work of an overseas subsidiary and certain joint ventures.

Revenues from sales and services

In 2024, the Company's revenues from sales and services were Baht 6,436 million, a decrease of Baht 370 million from the same period of previous year mainly from the decrease of revenues from sales of certain subsidiaries.

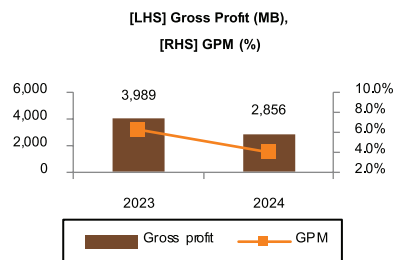
Costs of construction work

In 2024, the Company's costs of construction work were Baht 61,279 million, an increase of Baht 8,376 million from the same period of previous year mainly increase relevant to the increase of revenues of an overseas subsidiary and certain joint ventures.

Costs of sales and services

In 2024, the Company's costs of sales and services were Baht 6,533 million, a decrease of Baht 318 million from the same period of previous year partially because of the decrease of costs of sales of certain subsidiaries.

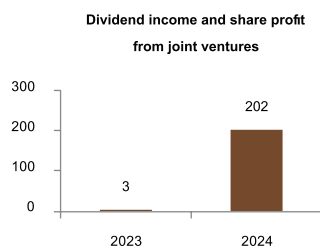
Gross profit Baht 2,856 million and gross profit margin 4.04% in 2024



Gross profit

In 2024, the Company's gross profit was Baht 2,856 million, a decrease from the same period of previous year for which the gross profit was Baht 3,989 million. While the Company's gross profit margin in 2024 was 4.04%, a decrease from the same period of previous year for which the gross profit margin was 6.26% partially from losses in mining, port, railway, industrial plant projects as well as the decrease of gross profits in oversea subsidiaries and joint ventures.

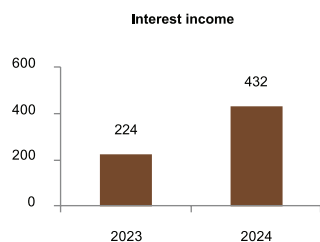
Dividend income and share profit from joint ventures Baht 202 million in 2024 increased 7,629.51% YoY



Dividend income and share profit from joint ventures

In 2024, the Company's dividend income and share profit from joint ventures were Baht 202 million, an increase of Baht 199 million from the same period of previous year partially from share profits for indemnity amounts of an oversea joint venture.

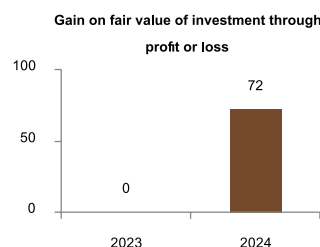
Interest income Baht 432 million in 2024 increased 92.87% YoY



Interest income

In 2024, the Company's interest income was Baht 432 million, an increase of Baht 208 million from the same period of previous year which from interest income from dispute settlements of an oversea project.

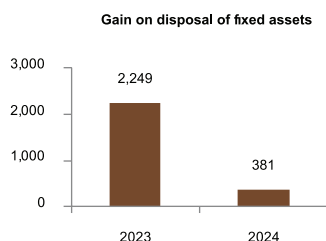
Gain on fair value of investment through profit or loss Baht 72 million in 2024 increased 100% YoY



Gain on fair value of investment through profit or loss

In 2024, the Company's gain on fair value of investment through profit or loss was Baht 72 million, an increase from the same period of previous year in total which was the investment in real estate development business.

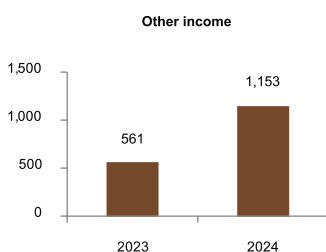
Gain on disposal of fixed asset Baht 381 million in 2024 decreased 83.07% YoY



Gain on disposal of fixed assets

In 2024, the Company's gain on disposal of fixed assets were Baht 381 million, a decrease of Baht 1,868 million from the same period of previous year mainly from the gain on disposal of non-operating assets of certain subsidiaries.

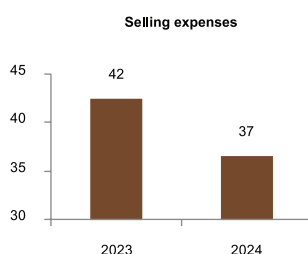
Other income Baht 1,153 million in 2024 increased 105.35% YoY



Other income

In 2024, the Company's other income was Baht 1,153 million, an increase of Baht 591 million from the same period of previous year partially from the income from dispute settlements of an oversea project.

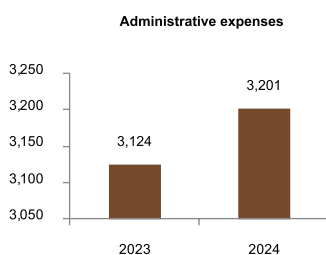
Selling expenses Baht 37 million in 2024 decreased 13.99% YoY



Selling expenses

In 2024, the Company's selling expenses were Baht 37 million, a decrease of Baht 6 million from the same period of previous year mainly from a decrease of advertising expenses according to a spending control policy of a subsidiary.

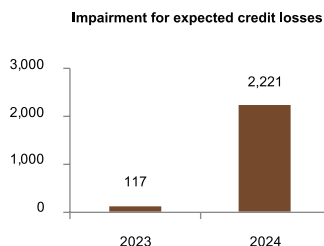
Administrative expenses Baht 3,201 million in 2024 increased 2.46% YoY



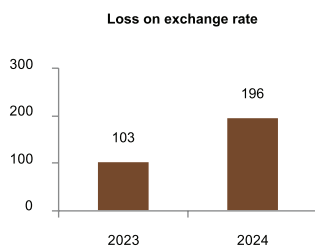
Administrative expenses

In 2024, the Company's administrative expenses were Baht 3,201 million, an increase of Baht 77 million from the same period of previous year because certain subsidiaries had increased administrative expenses relevant to their increasing revenues as well as the increasing expense from sales of non-operating assets.

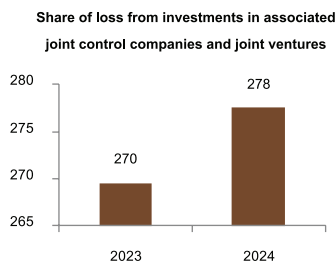
Impairment for expected credit losses Baht 2,221 million in 2024 loss increased 1,800.41% YoY



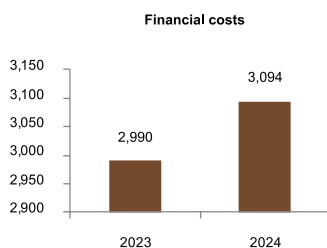
Loss on exchange rate Baht 196 million in 2024 loss increased 90.71% YoY



Share of loss from investments in associated joint control companies and joint ventures Baht 278 million in 2024 loss increased 2.98% YoY



Financial costs Baht 3,094 million in 2024 increased 3.49% YoY



Impairment for expected credit losses

In 2024, the Company's impairment for expected credit losses were Baht 2,221 million, an increase of loss Baht 2,104 million from the same period of previous year mainly from the delays in payment by certain customers in large industrial construction works.

Loss on exchange rate

In 2024, the Company's loss on exchange rate was Baht 196 million, an increase of loss Baht 93 million from the same period of previous year partially from the gain on appreciation of THB against foreign assets.

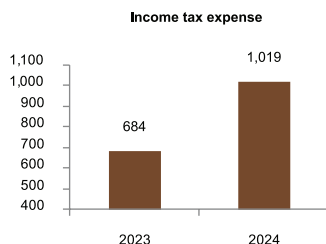
Share of loss from investments in associated joint control companies and joint ventures

In 2024, the Company's share of loss from investments in associated and joint control companies and joint ventures was Baht 278 million, an increase of loss sharing Baht 8 million from the same period of previous year. The loss of this period was mainly from the loss in a joint control company according to the unrealized loss on exchange rate of its foreign liabilities.

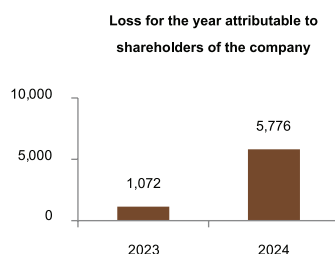
Financial costs

In 2024, the Company's financial costs were Baht 3,094 million, an increase of Baht 104 million from the same period of previous year partially from the increase of loan and interest during the year compared to previous year and the increase of trust receipts.

Income tax expense Baht 1,019 million in 2024 increased 48.96% YoY



Loss for the year attributable to shareholders of the company Baht 5,776 million in 2024 loss increased 438.61% YoY



Income tax expense

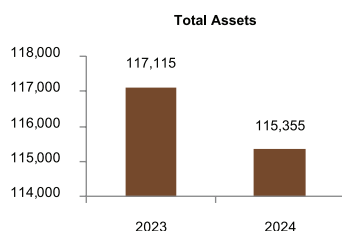
In 2024, the Company's income tax expense was Baht 1,019 million, an increase of Baht 335 million from the same period of previous year mainly from the increase of the income tax in the oversea branches and subsidiaries.

Loss for the year attributable to shareholders of the Company

As a result of the foregoing, in 2024, the Company's loss for the year attributable to shareholders of the company was Baht 5,776 million, an increase of loss Baht 4,703 million from the same period of previous year.

3. Assets Management Abilities

Total assets Baht 115,355 million at the year ended 2024 decreased 1.50% y-o-y



Total assets

The Company's total assets were Baht 115,355 million in 2024, a decrease of Baht 1,760 million from the previous year, or by approximately 1.50% because the Company's non-current assets was Baht 46,835 million, a decrease of Baht 10,092 million from the previous year, or by approximately 17.73% partially from the decrease in the property, plant and equipment, while current assets was Baht 68,520 million, an increase of Baht 8,331 million from the previous year or by approximately 13.84% mostly due to the transfer to assets held for sale (details in the Note 14 to the financial statements).

1) Quality of trade accounts receivable, aging analysis, provision and sufficiency of impairment for expected credit losses

The gross trade accounts receivable-unrelated parties, which the given credit terms to clients or customers as normal, as at December 31, 2024 was Baht 6,468 million. The Company already set up the impairment for expected credit losses Baht 1,313 million or the net trade accounts receivable-unrelated parties was Baht 5,154 million, a decrease of Baht 2,429 million from the previous year, or approximately 32.03% regarding to the transfer to assets held for sale.

For the receivable ages more than 12 months as at December 31, 2024 was Baht 1,504 million, a decrease of Baht 144 million from previous year, or approximately 8.76% mainly from the transfer to assets held for sale. While the Company's separated financial statement, having receivable ages more than 12 months, was Baht 800 million, an increase from previous year Baht 345 million had been impaired for expected credit losses.

Outstanding ages	(Unit : Thousand Baht)			
	Consolidated F/S			
	2024		2023	
	Carrying amounts	Impairment for expect credit losses	Carrying amounts	Impairment for expect credit losses
Less than 3 months	4,476,562	(1,490)	6,512,694	(79)
3 – 6 months	333,806	(106)	190,868	(147)
6 – 12 months	153,182	(6,934)	464,250	(2,916)
More than 12 months	1,504,082	(1,304,895)	1,648,489	(1,230,205)
Total	6,467,632	(1,313,425)	8,816,301	(1,233,347)

Outstanding ages	(Unit : Thousand Baht)			
	Separate F/S			
	2024		2023	
	Carrying amounts	Impairment for expect credit losses	Carrying amounts	Impairment for expect credit losses
Less than 3 months	3,932,409	(46)	3,998,300	(79)
3 – 6 months	313,975	(106)	78,071	(147)
6 – 12 months	141,066	(6,934)	194,778	(2,916)
More than 12 months	800,181	(622,638)	454,710	(285,301)
Total	5,187,631	(629,724)	4,725,859	(288,443)

The Company recognized the impairment of receivables by forward-looking “expected credit loss” (ECL) model, except for the following receivables: (Details in the note to financial statements no.8)

- As at 31 December 2024, the consolidated financial statements included trade account receivables from the government sectors Baht 179 million and receivables from the private sectors Baht 19 million which were under the negotiation process for the debt collection. Such projects had been certified by the project consultants and employers.

Trade and other accounts receivable - related parties as at 31 December 2024 were Baht 3,294 million, a decrease of Baht 25 million from the previous year or approximately 0.77%. An account receivable Baht 1,937 million will make payment to the Company whenever all conditions are agreed by the government sector (details in the Note 9 to financial statements).

2) Inventories and depletion or obsolete

As of December 31, 2024, the inventories and work in progress were Baht 5,359 million, a decrease of Baht 1,500 million from the previous year or approximately 21.87% mainly from the transfer to assets held for sale. While the Company's separated financial statement had inventories and work in progress Baht 3,981 million, an increase of Baht 1,519 million from the previous year mainly from construction materials (details in Note 12 to the financial statements)

The Company's allowance for obsolete inventories were Baht 147 million, a decrease of Baht 21 million from the previous year or approximately 12.37% due to faster turnover of materials and inventories.

3) Investment, goodwill and impairment (If any)

The investments in subsidiaries, associated and joint control companies and joint ventures as of December 31, 2024 were Baht 309 million, a decrease of Baht 826 million from the previous year or approximately 72.76% mainly from the decrease of investment in a joint control company from its operation and loss on translation adjustment as well as the transfer to assets held for sale (details in the Note 14 and 16 to financial statements).

The other financial assets as of December 31, 2024 were Baht 1,045 million, an increase of Baht 17 million from the previous year or approximately 1.67% mainly from the gain on changes in fair value of investments (The details in the Note 17 to financial statements).

The goodwill as of December 31, 2024 was Baht 734 million, a decrease of Baht 119 million from the previous year or approximately 13.98% according to the transfer to assets held for sale. Based on impairment test for goodwill annually, the Company does not have to recognize an impairment of goodwill in the consolidated financial statements (details in the Note 23 to financial statements).

4) Other component of other assets and reasons of change

As of December 31, 2024, the restricted deposits with banks were Baht 935 million, an increase of Baht 309 million from the previous year or approximately 24.84% according to the transfer to assets held for sale (details in the Note 15 to financial statements).

The fixed deposits less than one year as of December 31, 2024 were Baht 84 million, a decrease of Baht 271 million from the previous year or approximately 76.29% according to the transfer to assets held for sale.

The total of current and non-current contract assets as of December 31, 2024 was Baht 25,245 million, a decrease of Baht 11,793 million from the previous year or approximately 31.84% mainly from the transfer to assets held for sale.

The short-term loans and advances to related parties as of December 31, 2024 were Baht 395 million, a decrease of Baht 115 million from the previous year or approximately 22.61% mainly from the transfer to assets held for sale (details in the Note 11 to financial statements).

The costs of property development projects as of December 31, 2024 were Baht 370 million, a decrease of Baht 78 million from the previous year or approximately 17.47% mainly from the decrease of costs of property development projects from the subsidiaries.

Income tax withheld at sources as of December 31, 2024 was Baht 1,010 million, a decrease of Baht 595 million from previous year or approximately 37.06%, mainly due to the transfer to assets held for sale.

Refundable value added tax as of December 31, 2024 was Baht 419 million, a decrease of Baht 772 million from previous year or approximately 64.83%, mainly due to the transfer to assets held for sale.

The advances for purchases of construction materials and to sub-contractors as of December 31, 2024 were Baht 1,421 million, an increase of Baht 110 million from the previous year or approximately 8.37% mainly from the advances for purchases of construction materials.

The other current assets as of December 31, 2024 were Baht 759 million, a decrease of Baht 261 million from the previous year or approximately 25.60% mainly from the transfer to assets held for sale.

The investment properties as of December 31, 2024 were Baht 2,045 million, an increase of Baht 67 million from the previous year or approximately 3.38%.

The advances for purchases of machinery as of December 31, 2024 were Baht 18 million, a decrease of Baht 7 million from the previous year or approximately 17.08%.

The property, plant and equipment as of December 31, 2024 were Baht 19,043 million, a decrease of Baht 6,448 million from the previous year or approximately 25.29% mainly from the transfer to assets held for sale.

The right-of-use assets as of December 31, 2024 were Baht 772 million, a decrease of Baht 560 million from the previous year or approximately 42.03% mainly from transferring to the property, plant and equipment account (details in the Note 22.1 to financial statements) and from the transfer to assets held for sale.

The deferred tax assets as of December 31, 2024 were Baht 37 million, a decrease of Baht 159 million from the previous year or approximately 80.91% mainly from the transfer to assets held for sale.

The other non-current assets as of December 31, 2024 were Baht 455 million, a decrease of Baht 526 million from the previous year or approximately 53.62% partially from the transfer to assets held for sale.

4. Liquidity and sufficiency of funds

1) Source and use of funds, and liquidity

Summary of cash flow statement (Expressed in thousand Baht)

Activities	2024	2023	2022
Net cash provided from (used in) operating activities	4,984,625	1,619,208	7,571,277
Net cash provided from (used in) investing activities	(4,052,855)	50,171	(2,827,079)
Net cash provided from (used in) financing activities	(1,551,586)	(495,212)	(4,547,934)
Exchange rate gain (losses) on cash and cash equivalents	(532)	(30,484)	(296,768)
Cash and cash equivalents at beginning of year	4,596,794	3,453,111	3,553,615
Cash and cash equivalents at end of year	3,976,446	4,596,794	3,453,111

As shown in the table above, in 2024 the cash flow provided from operating activities was at Baht 4,985 million from the adjustments of cash flow including the depreciation and amortization, the impairment for expected credit losses and the increase of operating liabilities.

In 2024, cash flow used in investing activities Baht 4.053 million mainly from the increase of the fixed deposits and restricted deposits with banks, the purchases of fixed assets and the assets and liabilities held for sale.

The Company's net cash used in financing activities mainly for the repayment of long-term loans and interest payment.

The Company's current ratios were 0.83 times and 0.69 times at year ended 2024 and 2023, respectively, and quick ratios were 0.16 times and 0.19 times at year ended 2024 and 2023, respectively. The change of liquidity ratios was from the transfer to assets and liabilities held for sale (details in the Note 14 to financial statements) and the extension of debentures' redemption for 2 years.

2) Capital expenditure, financial resource, repayment ability and capability to provide additional source of funds

2.1) Capital expenditure

The Company's policy was to revisit investment in various business related to construction services together with maintaining the Company's liquidity.

2.2) Financial resources and commitments

- **Short-term debt: The Company's short-term debt consists of**

1. General working capital; and
2. Project specific loans in Thailand and Internationally.

It was the Company's practice to advance funds to its joint ventures for working capital. The Company's short-term debt was incurred at the parent Company level and branch levels in other countries.

At December 31, 2024 and 2023 the Company, on a consolidated basis, had Baht 6,879 million and Baht 6,739 million, respectively, outstanding in bank overdrafts and loans from financial institutions. On a stand-alone basis, the Company's corresponding amounts were Baht 6,527 million and Baht 3,716 million, respectively. This kind of project tied debt will normally be repaid as the projects progress, with full repayment being achieved at project completion. For the syndicate facility from banks and financial institutions not exceed Baht 7,600 million, outstanding loan as of December 31, 2024 was Baht 2,320 million, had terms and conditions to repay theirs loans in 2025.

Besides, the Company's Liabilities under trust receipt at December 31, 2024 and 2023, on a consolidated basis, were Baht 3,979 million and Baht 1,788 million respectively to purchase materials for construction projects.

- **Long-term debt: The Company's long-term debt consists of**

1. Long-term foreign loans for investing in assets, project finance and working capital; and
2. Long-term Thai Baht loans for purchasing equipment and project financing and working capital.

The Company had used long-term loans for supporting the Company's long term projects. As of December 31, 2024 and 2023 the Company had outstanding long-term loans and debentures of Baht 34,264 million and Baht 38,321 million respectively.

- **Lease liabilities and other financial liabilities:**

The lease liabilities and other financial liabilities were source of fund to purchase vehicles, equipment to support projects. At December 31, 2024 and 2023, the Company's total of lease liabilities and other financial liabilities were Baht 1,909 million and Baht 2,418 million, respectively.

- **Share capital:**

At December 31, 2024, the Company's common shares were Baht 6,338 million while the share issued and fully paid-up were Baht 5,280 million.

3) Major Covenants

The Company committed to maintain the debt to equity ratio not excess than 3.0 times under the conditions of debentures and some banks on each consecutive half year and ended year on its consolidated financial statements. As at December 31, 2024 and 2023, the debt to equity ratio from the Company's consolidated financial statement for debentures were 4.71 times and 3.33 times, respectively. Besides, the Company and some companies in the group shall maintain ratio, outcome or financial positions under terms and conditions of financial institutes.

The detail of consent and waiver in the said debt to equity ratio was details in the Note 31 and 49 to financial statements.

The details of the factors on the ability to pay debts and to comply with the financial covenants are in the Risk Factors in Section 1 Business Operation and Performance No 2 Risk Management.

5. Contingent liabilities and off-balance sheets

Guarantees

As at December 31, 2024 and 2023, there were outstanding guarantees of approximately Baht 75,643 million and Baht 81,969 million, respectively, issued by financial institutions on behalf of the Company, subsidiaries and its joint ventures in respect of certain performance bonds required in the normal course of business.

As at December 31, 2024 and 2023, there were guarantees of approximately Baht 17,538 million and Baht 17,903 million, respectively, issued by the Company to financial institutions and its ventures to secure credit facilities granted by those financial institutions and ventures to subsidiaries, joint control companies, related companies and joint ventures. The Company had issued guarantees in proportion to its shareholding, except for ItalThai Trevi Co., Ltd. ItalThai Marine Co., Ltd., ITD-ITD Cem Joint Venture, ITD-Cemindia Joint Venture for which the Company issued full guarantees for the credit facilities. Such guarantees were necessary for regular operation of the Company, its subsidiaries and its joint ventures.

6. Factors to the future operation

The high interest rate will be burden to entrepreneur. Adverse effects from world economic difficulties, unrest in many regions and other relevant problems, government policies and budget disbursements may put pressure the construction industry's outcome and costs. Besides, the Company is currently under liquidity improvement process, the success of implementing plans may have an impact on the Company's ability to continue operations (going concern). In addition, the disclaimer of opinion on the financial statements of the Group's auditors may affect or damage the Company's stakeholders, including the Company's securities holders. However, the disclaimer of opinion by the auditors is not due to the limitation of scope by the management or the breach of financial reporting standards, but is due to the impact on the material uncertainty according to the situation that has occurred with the Company.

5. Corporate Information and Other Information

5.1 General Information

(1) Corporate Information

Company Name	Italian-Thai Development Public Company Limited
Type of Business	Construction Services
Head Office	2034/132-161 ItalThai Tower, New Petchburi Road, Bangkapi, Huaykwang, Bangkok 10310, Thailand
Registration No.	0107537000939
Telephone	+66 (0) 2716-1600
Homepage	www.itd.co.th
Email	cccs@itd.co.th
Registered Capital	Baht 6,337,920,861 (Six Thousand Three Hundred and Thirty-seven Million, Nine Hundred and Twenty Thousand, Eight Hundred and Sixty-One Baht)
Paid-up Capital	Baht 5,279,868,944 (Five Thousand Two Hundred and Seventy-Nine Million, Eight Hundred Sixty-Eight Thousand, Nine Hundred and Forty-Four Baht)
Ordinary Shares	6,337,920,861 Shares (Six Thousand Three Hundred and Thirty-seven Million, Nine Hundred and Twenty Thousand, Eight Hundred and Sixty-One shares)
Par Value	Baht 1.00 (One Baht)

(2) References

► Register of Common Stock

Thailand Securities Depository Co., Ltd.

93 The Stock Exchange of Thailand Building, Rachadapisek Road, Bangkok 10400, Thailand
Telephone +66 (0) 2009-9000 or Facsimile +66 (0) 2009-999-1

► Auditors*

- | | |
|--------------------------------------|--|
| 1. Ms. Luxsamee Deetrakulwattanaphol | Certified Public Accountant (Thailand) No. 9056 or |
| 2. Ms. Saranya Akharamahaphanit | Certified Public Accountant (Thailand) No. 9919 or |
| 3. Ms. Kesane Sathongphool | Certified Public Accountant (Thailand) No. 9262 or |
| 4. Mr. Paisan Boonsirisukapong | Certified Public Accountant (Thailand) No. 5216 |

Grant Thornton Limited

11th floor Capital Tower, All Seasons Place, 87/1 Wireless Road, Lumpini, Pathumwan, Bangkok 10330,
Telephone +66 (0) 2205-8222 or Facsimile +66 (0) 2654-3339

*Remark: Auditors' name list was updated as of December 31, 2024.

► Legal Advisor

Weerawong, Chinnavat & Partners Limited

540 Mercury Tower, 22nd Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok, 10330
Telephone +66 (0) 2264-8000

► Financial Advisor

- None -

► Management Advisor

- None -

(3) Other Significant Information

- None -

5.2 Information on Related Companies with Investment Exceeding 10%

ITD's investment in Related Companies, more than 10% of the paid-up capital as of December 31, 2024, is as reported below:

1) Lines of construction and public utilities work including a line of construction support and a line of overseas investments

Company Name	Head Office	Tel./ Fax	Nature of Business	Paid-up Capital (Thousand THB)		% of Holding
				Amount	%	
Subsidiaries						
1. Italian-Thai International Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Holding company	4,710,000	100	99.99
2. PT. Thailindo Bara Pratama	Indonesia	Tel. 001-628-522-3158 Fax 001-625-4177-1166	Coal digestion services	1,038,674 (million Indonesian rupiah)	100	99.99
3. Thai Pride Cement Co., Ltd.	Bangkok	Tel. 0-2716-0750 Fax 0-2716-0750	Manufacture and distribution of cement	1,300,000	100	99.99
4. Italian-Thai Land Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 4201	Not yet operational	422,000	100	99.99
5. ITD Construction SDN.BHD.	Malaysia	Tel. 603-2284-1370	Construction Service in Malaysia	0.75 (million Malaysian ringgit)	75	99.99
6. Nha Phralan Crushing Plant Co., Ltd.	Saraburi	Tel. 0-3635-1155 Fax 0-3635-1155	Rock quarrying, processing and distribution	31,000	100	99.99
7. ITD Bangladesh Company Limited	Bangladesh	Tel. 009-88-02-988-6543 Fax 009-88-02-988-6543	Construction services in Bangladesh	4 (million Bangladeshi taka)	100	99.99
8. ITD-Madagascar SA Co., Ltd.	Madagascar	Tel. (261) 20 22 019 61Fax (261) 20 22 019 60	Mining business	20 (million Malagasy ariary)	100	99.98
9. Italian-Thai Hongsa Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 1800Fax 0-2716-1556	Coal digestion services	250	25	99.97
10. Myanmar Italian-Thai Power 1 Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Not yet operational	250	25	99.95
11. Palang Thai Kaowna Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Not yet operational	303,000	100	99.99
12. Saraburi Construction Technology Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Manufacturing, distribution and installation of concrete panels	250	25	99.93
13. Siam Concrete and Brick Products Co., Ltd.	Pathum Thani	Tel. 0-2501-2281-2 Fax 0-2501-2280	Manufacturing, distribution and installation of concrete products	126,000	100	99.80
14. ITD Mozambique Limitada	Mozambique	Tel. 258-849000719	Construction Service in Mozambique	1,373,615 (US dollars)	100	99.00
15. ItalThai Marine Co., Ltd.	Samutprakan	Tel. 0-2387-1056 Fax 0-2387-1056	Production and sale of vessels and equipment	810,000	100	92.59
16. ItalThai Trevi Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 6076	Foundation and piling work services	80,000	100	90.94

Company Name	Head Office	Tel./ Fax	Nature of Business	Paid-up Capital (Thousand THB)		% of Holding
				Amount	%	
17. Italian-Thai Development Vietnam Co., Ltd.	Vietnam	Tel. 84-8-382-79182 Fax 84-8-382-79184	Not yet operational	6,000 (million Vietnamese dong)	100	80.00
18. Palit Palang Ngan Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Not yet operational	123,000	100	78.16
19. Asian Steel Product Co., Ltd.	Rayong	Tel. 0-3860-6024, Fax 0-3860-6114	Manufacture and distribution of steel pipes	20,000	50	69.90
20. ITD Cementation India Ltd.	India	Tel. 001-91-226-768-0600 Fax 001-91-226-768-0841	Construction services in India	172 (million Indian rupee)	100	46.64
21. Thai Maruken Co., Ltd.	Bangkok	Tel. 0-2231-2226-9 Fax 0-2231-2230	Foundation construction products rental/selling service	20,000	100	50.96
22. Asian Rail Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1556	Construction services in Thailand	100,000	100	99.99
23. ITD-ARC Joint Venture	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1556	Construction services with State Railway of Thailand	-	-	100.00
24. ITD-VCB Joint Venture	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1556	Construction services in Thailand	-	-	70.00
Associated Companies						
1. ATO Asia Turnouts Co., Ltd.	Bangkok	Tel. 0-3636-5311-20 Fax 0-3636-5311-20	Production and distribution of railway turnouts	5,000	100	48.99
2. Siam Pacific Holdings Co., Ltd.	Bangkok	Tel. 0-2745-6118 Fax 0-2745-6118	Holding company	58,625	100	46.69
3. Sino Lao Aluminum Corporation Limited	Lao PDR	Tel. 001-85-620-680-8288	Bauxite mining business in Lao PDR	32 (million US dollars)	100	34.00
4. MCRP Construction Corporation Co., Ltd.	Philippines	Tel. 001-632-788-0770 Fax 001-632-788-0141	Construction Service in the Philippines	25 (million Philippine peso)	25	24.00
5. MCRP Holding Corporation Co., Ltd.	Philippines	Tel. 001-632-788-0770 Fax 001-632-788-0141	Holding company in the Philippines	5 (million Philippine peso)	100	24.00

2) Lines of the Company investment in other sectors, e.g., real estate business, construction material and raw material products, and concession businesses

Company Name	Head Office	Tel. / Fax	Nature of Business	Paid-up Capital (Thousand THB)		% of Holding
				Amount	%	
<u>Subsidiaries</u>						
1. Bhaka Bhum Development Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 5057 Fax 0-2716-1464	Real estate development	20,000	100	99.99
2. Asia Logistics Development Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Not yet operational	1,000	100	99.93
3. Asia Industrial and Port Corporation Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Not yet operational	1,000	100	99.93
4. APPC Holding Co., Ltd	Bangkok	Tel. 0-2716-1600 ext. 4202 Fax 0-2716-1418	Holding company	2,761,592	100	100.00
5. Thai Mozambique Logistica SA	Mozambique	Tel. 258-849000719	Concession for the construction of deep sea port and railway in Mozambique	610,090 (US Dollars)	100	60.00
<u>Associated Companies</u>						
1. First Dhaka Elevated Expressway Co., Ltd.	Bangladesh	Tel. 009-88-02-988-6543 Fax 009-88-02-988-6543	Concession for constructing elevated expressway in Bangladesh	15,213 (million Bangladeshi Taka)	100	51.00
2. Bangkok Steel Wire Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 5808	Production and distribution of P.C. Wire and P.C. Strand	313,000	100	19.98
3. Dawei LNG Terminal Company Limited	Republic of the Union of Myanmar	Tel. 09-5502877	Dawei concession in Republic of the Union of Myanmar	75,000 (US dollars)	100	50.00
4. First Dhaka Elevated Expressway O&M Co., Ltd.	Bangladesh	Tel. 009-88-02-988-6543 Fax 009-88-02-988-6543	Operation and maintenance of First Dhaka Elevated Expressway	12 (million Bangladeshi Taka)	9.13	39.00
<u>Related Companies</u>						
1. NISHIO Rent All Co., Ltd. (Thailand) (Former name: Thai Rent All Co., Ltd.)	Bangkok	Tel. 0-2740-2680-7 Fax 0-2740-2688	Construction Machinery Rental service	25,000	100	15.00
2. Charoong Thai Wire and Cable Plc.	Bangkok	Tel. 0-2745-6118 Fax 0-2745-6118	Manufacture and distribution of enamel	1,989,531	100	12.71

3) Lines of Joint Venture

Company Name	Head Office	Tel. / Fax	Nature of Business	Paid-up Capital (Thousand THB)		% of Holding
				Amount	%	
1. ITD-NAWARAT Joint Venture	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Construction of Track Doubling Project: Den Chai - Chiang Rai - Chiang Khong Section, Contract 1: Den Chai to Ngao Section	-	-	89.55
2. ITD- RT Joint Venture	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Construction of Track Doubling Project	-	-	70.00
3. ITALIAN-THAI-TAKENAKA Joint Venture	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Construction of One Bangkok Mixed-use	-	-	70.00
4. ITD-NWR Joint Venture	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Construction of Drainage Tunnel for Khlong Prem Prachakorn from Khlong Bang Bua to the Chao Phraya River	-	-	70.00
5. ITD-ITD CEM Joint Venture (Consortium)	India	Tel. 001-91-332-511-2866 Fax 001-91-332-511-2866	Construction of an airport terminal in India	-	-	60.00
6. ITD-ITD CEM Joint Venture	India	Tel. 001-91-226-768-0600 Fax 001-91-226-768-0841	Construction Service in India	-	-	51.00
7. ITD-SINOHYDRO Joint Venture	Bangladesh	Tel. +881791412432	Construction Service in Bangladesh	-	-	51.00
8. ITD-CREC Joint Venture	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Construction services in Thailand	-	-	51.00
9. Italian-Thai Development Plc. – China Railway Nio.1 Engineering Group Co., Ltd. Joint Venture	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Construction services in Thailand	-	-	51.00
10. ITALIANTHAI-NAWARAT Joint Venture	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Construction of Water Transmission Tunnel along Ratchapruet Road, from Klong Mahasawat to Petchkasem Road	-	-	51.00
11. ITD-NWR MRT Joint Venture	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Construction of Purple Line's extension from Tao-Poon to Ratchburana	-	-	60.00
12. SMCC-ITD Joint Venture	Bangladesh	Tel. +880-1713-429355	Construction service in Bangladesh	-	-	49.00
13. CMC-ITD-Song Da Joint Venture	Lao PDR	Tel. 001-848-120-446-3258 Fax 001-848-120-446-3259	Contractor Nam Theun 1 Hydropower Project, Lao PDR	-	-	30.00
14. ITD Cemindia Joint Venture	India	Tel. 001-91-226-768-0600 Fax 001-91-226-768-0841	Construction Service in India	-	-	20.00
15. CEC-ITD Cem-TPL Joint Venture	India	Tel. 001-91-226-768-0600 Fax 001-91-226-768-0841	Construction Service in India	-	-	60.00

5.3 Shareholders

(a) 10 Major shareholders as of January 31, 2025

Name of Major Shareholders	Number of Shares	Percent of Shares (%)
1. Karnasuta Family	1,167,567,748	22.114
1.1 Mr. Premchai Karnasuta	628,213,626	11.90
1.2 Mrs. Nijaporn Charanachitta	350,815,140	6.64
1.3 Mr. Peeti Karnasuta	463	0.00
1.4 Ms. Prachaya Karnasuta	38,839,766	0.74
1.5 Mr. Thoranis Karnasuta	28,210,960	0.53
1.6 Mrs. Preeya Karnasuta	1,609,674	0.03
1.7 Mr. Piyachai Karnasuta	23,303,438	0.44
1.8 Ms. Chamaimas Karnasuta	32,594,681	0.62
1.9 Mrs. Orn-ame Karnasuta	29,300,000	0.55
1.10 C.P.K. International Co., Ltd.*	34,680,000	0.66
2. Thai NVDR Company Limited	176,668,933	3.35
3. Mr. Pannakun Wattana-Udom	50,910,000	0.96
4. Mr. Chaiya Sakulchaivanich	47,006,750	0.89
5. Mr. Jasbir Singh Gulati	43,837,800	0.83
6. Mr. Dendanai Hutajuta	41,396,100	0.78
7. Mrs. Chantra Teeravanich	40,220,400	0.76
8. Mr. Tanapol Lertnantapanya	28,500,000	0.54
9. Mr. Seksan Theeravanich	27,759,031	0.53
10. Mr. Prapart Jantarangsi	26,999,999	0.51

Note * C.P.K. International Co., Ltd. consists of the shareholders as follows:

Name of Major Shareholders	Number of Shares	Percent of Shares (%)
1. Mr. Premchai Karnasuta	14,360	2.87
2. Mrs. Kanitta Karnasuta	12,500	2.50
3. Mr. Peeti Karnasuta	75,000	15.00
4. Ms. Prachaya Karnasuta	75,000	15.00
5. Mr. Thoranis Karnasuta	75,000	15.00
6. Mrs. Nijaporn Charanachitta	1,860	0.37
7. Mr. Yuthachai Charanachitta	25,000	5.00
8. Mrs. Valaithip Piriawarasakul	25,000	5.00
9. Ms. Jittrapan Charanachitta	25,000	5.00
10. Mrs. Pilaijit Roengpittaya	1,860	0.37
11. Mr. Pansa Roengpittaya	25,000	5.00
12. Ms. Chayaporn Roengpittaya	25,000	5.00
13. Mrs. Orn-ame Karnasuta	1,860	0.37
14. Mr. Atthaphong Terdpravat	35,500	7.10
15. Mr. Jittraphong Terdpravat	35,500	7.10
16. Mr. Piyachai Karnasuta	22,430	4.49
17. Ms. Chamaimas Karnasuta	22,430	4.49
Total	498,300	99.66

(b) Major shareholders who have significant influence on the Company's policy

- None -

5.4 Securities Issuance

Other securities, except ordinary shares, issued as of December 31, 2024.

1. Bill of Exchange

The Company has no outstanding due from the bill of exchange issuance.

2. Long-term Debentures

Symbol	Outstanding Size (Million THB)	Maturity Date	Collateralization	Issue Term	Issuer Rating as of December 27, 2024
ITD242A	2,000.00	February 15, 2026	-none-	7 years	-
ITD24DA	2,455.00	December 4, 2026	-none-	5 years 6 months	-
ITD24DB	1,215.00	December 4, 2026	-none-	3 years 6 months 2 days	B+
ITD254A	6,000.00	April 29, 2027	-none-	5 years	B+
ITD266A	2,785.00	June 2, 2028	-none-	5 years	B+

3. Short-term Debentures

The Company has no outstanding due from short-term debentures issuance.

5.5 Dividend Policy

The Company's dividend policy

The Board of Directors has the policy to propose the Shareholders' Meeting to pay dividends to each shareholder, with expected rates to be paid based on performance, of not less than 40% of net profit after tax in regular cases that there are no other incidents, and no significant effects on the operation of the Company

Subsidiary's dividend policy

Regarding the dividend policy of subsidiaries, the Board of Directors shall consider the subsidiaries' operation result and cash flow compared to their investment, without determining the exact payout ratio. If there is sufficient cash flow which has legally been reserved, the Board of Directors shall consider the dividend on a case-by-case basis, except Thai Maruken Company Limited that has already set a dividend policy of not less than 30% of net profit before tax.

5.6 Clarification on shareholding structure over 10% in subsidiaries or associated companies

The Stock Exchange of Thailand has inquired about the shareholding structure regarding Bangkok Steel Wire Co., Ltd. ("BSW"), an associated company of ITD according to the financial statement. It is concerned that there may be a Conflict of Interest as defined by Thai Capital Market Supervisory Board License No. Kor Jor 17/2551 BE in License No. Thor Jor 39/2559 BE item 13(2) since a person involved may lead to a contradictory against listed company regulations stating that listed company and its subsidiary must not have conflict of interest as indicated by Thai Capital Market Supervisory Board License.

The shareholding structure, both direct and indirect, regarding BSW of the person who might have a conflict of interest (Mr. Premchai Karnasuta) is accumulated over 10 percent. In this regard, the Company would like to illustrate that said involvement best benefits the Company and BSW as business partners:

1. BSW can supply the Company with equipment and material like wire and cable continuously and in adequate quantity to support the construction operation uninterrupted.
2. BSW can secure the Company as the main customer since the quantity and value of equipment and material like wire and cable in transaction are considerable and it will be without bad debt concern.

The Company and BSW are operating normal transaction upon market value and condition as other customers. The transactions between the Company and BSW have been approved by the Company Board of Directors as to be in accordance with related party transaction regulation.

5.7 Legal Disputes

Legal disputes in which the company is a party, where the case or dispute has not yet concluded, particularly cases that may have a significant impact on the company's assets exceeding 5% of the shareholders' equity as of December 31, 2024, are as follows:

Civil Case :

Black Case No. Tor.Por. 74/2554 of the Central Intellectual Property and International Trade Court

Red Case No. -

Case Start Date: August 16, 2011

Between: Mr. Pornthichok Pumcharoen *Plaintiff*
and Italian-Thai Development Public Company Limited *Defendant*

Charge or Basis of Offense: Patent infringement

Amount in Dispute: 500,000,000 THB

Progress of the Case: The Central Intellectual Property and International Trade Court ordered the suspension of witness examination, as this civil case is related to Criminal Case No. A.3489/2556. The court decided to base the facts on the criminal judgment and subsequently dismissed the case. The plaintiff later filed an appeal, but the Central Intellectual Property and International Trade Court ruled not to accept the appeal. The plaintiff then submitted a petition to contest the court's order to the Supreme Court. On November 28, 2015, the Supreme Court issued an order stating that, after reviewing the procedural report dated December 2, 2015, the defendant's lawyer informed the court that the Supreme Court had already issued a judgment in Criminal Case No. A.3489/2556 of the Central Intellectual Property and International Trade Court. The plaintiff's lawyer objected, arguing that the Supreme Court's judgment was based on factual determinations made during the preliminary inquiry stage, and the plaintiff did not have a full opportunity to present evidence. The plaintiff still had evidence to present and requested the court to schedule a witness examination.

The Central Intellectual Property and International Trade Court held that this civil case is related to the aforementioned criminal case and must rely on the facts established in the criminal judgment. Therefore, the court suspended the examination of evidence from both parties and scheduled a date for the judgment. Upon reviewing the plaintiff's appeal, it was noted that the plaintiff strongly disagreed with the court's decision to suspend the witness examination and wished to present evidence to prove the claim. The plaintiff argued that the Supreme Court's judgment in the criminal case was based on factual determinations made during the preliminary inquiry stage, and the plaintiff did not have the opportunity to present other evidence. The plaintiff contended that the court's decision to suspend the witness examination and schedule a judgment was unlawful.

The Supreme Court found that the appeal contested the Central Intellectual Property and International Trade Court's order to suspend the witness examination. The Supreme Court's judgment in the criminal case was merely a determination of facts during the preliminary inquiry stage and not a judgment on the merits after the court had accepted the case as a criminal offense. Therefore, the appeal raised a legal issue that the plaintiff had clearly articulated, in accordance with the Act on the Establishment of the Central Intellectual Property and International Trade Court and the Intellectual Property and International Trade Case Procedure Act B.E. 2539, Section 38 (original), in conjunction with the Civil Procedure Code, Section 225, Paragraph 1. The Supreme Court accepted this part of the appeal for consideration and judgment. Other parts of the plaintiff's appeal, which the Central Intellectual Property and International Trade Court deemed unrelated to the case's issues and did not contest the lower court's judgment, were considered unlawful and were not accepted.

On February 4, 2019, the Supreme Court reversed the decision and ordered the Central Intellectual Property and International Trade Court to proceed with the witness examination and issue a new judgment based on the case's circumstances. Subsequently, the Central Intellectual Property and International Trade Court scheduled a hearing for March 25, 2019, and set a date for the judgment on March 24, 2020. The court then dismissed the case. The plaintiff filed an appeal contesting the judgment with the Specialized Appeal Court.

On March 18, 2021, the Specialized Appeal Court upheld the Central Intellectual Property and International Trade Court's decision to dismiss the plaintiff's case and additionally ruled to revoke the plaintiff's patent. **The plaintiff filed a petition with the Supreme Court contesting the judgment, and on June 6, 2024, the Supreme Court upheld the Specialized Appeal Court's decision to dismiss the plaintiff's case but did not revoke the plaintiff's patent.**

Administrative Case :

Black Case No. 92/2564 of the Central Administrative Court

Red Case No. -

Case Start Date: February 24, 2022

Between:	Provincial Electricity Authority	Plaintiff
	and Italian-Thai Development Public Company Limited	Defendant 1
	Krungthai Bank Public Company Limited	Defendant 2

Charge or Basis of Offense: Breach of contract

Amount in Dispute: 4,148,295,088.01 THB

Progress of the Case: On February 24, 2022, the Provincial Electricity Authority, the plaintiff, filed a lawsuit against Defendant 1 as the contractor under the contract and Defendant 2 as the guarantor under the contract. The plaintiff had hired Defendant 1 to construct a 115 KV underwater cable system, Circuit 3, from Khanom District, Nakhon Si Thammarat Province, to Koh Samui District, Surat Thani Province, for a contract price of 3,577,000,000 THB on August 8, 2011. Defendant 2 provided a performance guarantee for the construction work.

Defendant 1 completed the construction and delivered the project to the plaintiff on July 28, 2013. The construction used high-quality underwater cables that had been inspected and approved by the plaintiff.

On August 7, 2018, a large cruise ship named Genting Dream anchored and dropped its anchor on the plaintiff's cable route, causing the anchor to hit and damage the cable, resulting in an explosion and power outage. Subsequently, the plaintiff hired Defendant 1 to repair the damaged cable on October 5, 2018. Defendant 1 completed the repairs on November 2, 2018, and the cable has been functioning normally since then. However, during the repair, the plaintiff claimed to have found that the cable was severely damaged, with excessive water ingress and a lack of waterproofing material at the damaged point. The plaintiff alleged that Defendant 1 had used substandard cables in the construction.

Defendant 1 submitted a defense, stating that the cables used were of high quality and had been inspected and approved by the plaintiff at the manufacturing plant in Norway. The damage was not caused by normal usage but by the cruise ship, which weighed over 77,000 tons, dropping a 16-ton anchor from the surface, which struck the heavily insulated cable, causing it to tear and explode. The water ingress was due to the accident and not a result of manufacturing defects. The cable had functioned normally both before and after the accident and subsequent repairs. Therefore, the plaintiff's claim that Defendant 1 used substandard cables in the construction was unfounded.

Management's Opinion: -

Cases that significantly impact the company's business operations but cannot be quantified:

-None-

Cases not arising from the company's normal business operations:

-None-

6. Corporate Governance Policy

6.1 Corporate Governance

With experiences over half century in construction industry, the key perception that drives us to operate the business efficiently and sustainably is not only to gain financial profit, but also ‘trust’ from stakeholders. By this recognition, in 2004 the Board of Directors then agreed to approve the very first ITD Corporate Governance Handbook, considered as guideline carrying the philosophy, policy and proper manners that the Company’s staff in all levels shall hold and strictly follow.

The Company applies the core principles of good corporate governance, indicated by The Securities and Exchange Commission, Thailand as listed:

A. Fairness

The equality of treatment to stakeholders.

B. Transparency

The accuracy and clearness of the information the Company discloses.

C. Integrity

The morality and integrity that the Company sets and literally applies on operation.

D. Responsibility

The full acceptance of authorities the Board of Directors are given to act on behalf of the Company.

E. Accountability

The obligation and responsibility to clarify the corporate action and decision with reason.

The handbook shall be annually reviewed by the Board of Directors in accordance with current situations. The latest review in 2024 was catered in line with the Securities and Exchange Commission (SEC) and social and economic situation and was approved by the Board of Directors. It was disclosed in the Annual Report and on the Company website (www.itd.co.th).

For the latest review in 2024 it is assessed by the relevant organization and regulator as follows:

- The Thai Investor Association rated “96 Percent” of the Quality Evaluation of the Company’s 2024 Annual General Meeting of Shareholders.
- The Corporate Governance including business ethics, and code of conduct is 100% communicated and acknowledged by the Board of Directors.
- The Corporate Governance including with business ethics, and code of conduct is 100% communicated and acknowledged by the management and employees.

The Company furthermore encourages the practice of good corporate governance through its communicated channels provided, namely intranet, email and training courses.

Good Corporate Governance Policy

The Board of Directors determines the Corporate Governance Policy by outlining the Principle of Good Corporate Governance for Listed Companies from the Securities and Exchange Commission (SEC) to be 5 principles as prominently listed:

1) Rights of shareholders

The shareholders rightfully are the corporate owner and reserve the rights to operate the Company by means of director nominations. The Company, hence, encourages the shareholders to fully exercise their rights in areas including:

- 1.1 The rights to sell, buy, or transfer shares, to receive the corporate profit, and importantly to receive the corporate information with accuracy and well-rounded detail in time via accessible channel.
- 1.2 The rights to attend the meeting of shareholders and to fully express their rights to vote in any relevant concerns.
- 1.3 The rights to appoint or relieve directors and auditors, and to be a part of any significant corporate decisions as dividend allocation, corporate regulations amendment and connected transactions approval.

2) Equitable treatment of shareholders

Every shareholder, major or minor, including foreign shareholder shall be treated justly and equally. The company has set the guideline as follows:

- 2.1 The Company shall give the shareholders the opportunity to express their opinions, complaints, or make inquiries, and to propose the annual shareholder meeting's agenda to the meeting of shareholders as applied regulations.
- 2.2 The Company shall ensure that the meeting invitation is distributed with complete information in details of meeting location, date and time, meeting agenda, proxy, simplified guidelines in case of E-Meeting, and other supporting documents both in Thai and English.
- 2.3 The Company shall ensure that the shareholders get the opportunity to raise their inquiries regarding the meeting agenda prior to the date of meeting with accessible channel provided.
- 2.4 The Company shall hold the meeting in the proper method, place and time aiming to facilitate all shareholders and for easiest attending.
- 2.5 The Company shall ensure that the meeting arrangement is run with equality for all shareholders.
- 2.6 The Company shall ensure that the Chairman, the Board of Directors, the Chairman of the Audit Committee, the President, and the Director attend the meeting to respond inquiries raised by the shareholders.
- 2.7 The Company shall disclose the voting result of each agenda proposed to the meeting.
- 2.8 The meeting resolution together with voting result in each agenda in the meeting shall be disclosed in next business day after the meeting date via SET disclosure system and the company's website.
- 2.9 The minutes of the meeting of shareholders must be disclosed with complete information on the Company's website within 14 days after the meeting date.
- 2.10 One share shall have one vote in vote-casting.

3) Role of stakeholders

The stakeholders must be treated and reserve their rights under the law and regulations related. Moreover, the social practice under the Environment, Social and Governance (ESG) framework is included. The Board of Directors shall ensure incorporation with stakeholders to secure financial and business gain including the business' sustainability. There are 6 major stakeholders that the board of directors mainly concerned.

3.1 Shareholders

The Company shall hold the common interest of all shareholders as the main concern to operate the business. Also, the Company shall disclose the corporate information with completeness, accuracy, and punctuality.

3.2 Staff

The Company shall treat the staffs with fairness, respect, and honor in terms of payment, welfare, human resources development, occupational health and safety under law and regulations as well as human rights. Moreover, complaints channel and procedure shall be provided appropriately.

3.3 Clients

The Company shall deliver the clients with best quality product and service in reasonable price. The company shall also strictly hold the clients' confidential and follow the condition agreed.

3.4 Partners and Creditors

The Company shall not take any corrupted actions with partners and creditors. The Company shall also strictly follow the conditions agreed with the creditors relevant to any financial concerns; expense spending, capital management, repayment, quality control, security guarantees, due payment and other matters agreed.

3.5 Competitors

The Company shall operate the business with transparency, and neither seek the competitors' confidential information nor ruin their reputation by any chances.

3.6 Public

The Company shall seek the opportunity to contribute to the public by making Corporate Social Responsibility activities in several dimensions and support any activities that can engram a Social Responsibility value. Moreover, the Board of Directors properly decided to disclose all activities the Company created and joined all the year round on Form 56-1 One Report, and other channels as well.

The Company also disclosed the major stakeholders and concludes their expectations, along with the proper treatment guidelines and participated channels in the Value Chain Analysis Table.

4) Disclosure and transparency

The Board of Directors shall ensure to disclose the corporate information with transparency, accuracy, completeness, and punctuality in accordance with SET and SEC regulations by the guideline set as follows:

- 4.1 The Company shall disclose the accurate and complete corporate information on time through accessible and creditable channels.
- 4.2 The Company shall clarify any news or rumors that might impact on trading of security and investment decision.
- 4.3 In case there is any irregular actions on security transacted, the Company shall consider whether any business operations shall be involved with.
- 4.4 The Company shall not disclose any corporate information with misleading or overstating contents that might be consequently impacted on investment decision and prices.

The Company then assigns Corporate Services Division to be the center of Investor Relations to provide, publicize and disclose the corporate information to investors, shareholders, analysts and interested people via accessible channels as SET disclosure system and company's website (www.itd.co.th) under guidelines on disclosure of information of listed companies of SET.

5) Responsibilities of the Board

The Board gives precedence to the Corporate Governance Policy, guideline the Board's responsibilities, as they aim for transparency and just. The Corporate Governance Policy is stipulated in accordance with the Corporate Governance Code by Securities and Exchange Commission, and divided into 8 significant parts as follows:

5.1 Role and Responsibilities of the Board in Leadership Awareness

- 5.1.1 The Board demonstrates a thorough understanding of its leadership role, assumes its responsibilities in overseeing the Company, and strengthens good governance, including defining objectives, determining means to attain objectives, together with monitoring, evaluating, and reporting on performance.
- 5.1.2 To achieve sustainable value creation, the Board exercises its leadership role and pursues the following governance outcomes: competitiveness and performance with a long-term perspective, ethical and responsible business, good corporate citizenship, and corporate resilience.
- 5.1.3 The Board ensures that all directors and executives perform their responsibilities in compliance with their fiduciary duties and that the Company operates in accordance with applicable law, standards, and the resolutions of the shareholders' meetings.
- 5.1.4 The Board demonstrates a thorough understanding of the division of Board and Management responsibilities. The Board clearly defines the roles and responsibilities of sub-committees and managements, also monitors their proper performance of their duties.

5.2 Define Objectives that Promote Sustainable Value Creation

- 5.2.1 The Board shall define objectives to promote sustainable value creation, and governance outcomes with primary concerns on corporate sustainability of company, stakeholders, and the public.
- 5.2.2 The Board shall ensure that the Company's objectives, goals, strategies, annual plans are consistent with the main corporate objectives, while utilizing innovation and technology effectively.

5.3 Strengthen Board Effectiveness

- 5.3.1 The Board is responsible for determining and reviewing the Board structure in terms of composition, and the proportion of independent directors mainly for accelerating the Company's objectives achievement.
- 5.3.2 The Board is responsible for holding the Board of Directors' meeting at least once a quarter to review the operational result and other matters may concern. In each, the Company shall regularly send all attendees an invitation letter attached with meeting handbook in seven days prior to the day scheduled for the meeting to begin, making sure they shall be able to prepare themselves before each meeting begins. In addition, a quorum shall be constituted by half of total directors. The unanimous approval must be passed by the majority vote. For voting, one director shall have one vote. However, the vote right shall be disallowed in case that the director may have the conflict of interest in any agenda proposed. The frequency of the Board of Directors who attended the meeting shall be disclosed on Form 56-1 One Report.

-
- 5.3.3 The Board shall recruit and appoint the qualified person as the Chairman and ensure that the Board composition and operation must enable the Board to exercise its independent decisions on any corporate affairs. However, in case that the Chairman is not an independent director, the Company shall appoint an independent director (Lead Independent Director) to co-consider the meeting agenda to balance the power between Board of Directors, and the Management in accordance with SEC's good corporate governance principle.
 - 5.3.4 The Board shall ensure that the director selection and nomination procedure shall be made through clear and transparent processes aiming to obtain the ideal and qualified directors.
 - 5.3.5 When proposing director remuneration to the shareholders' meeting for approval, the Board shall consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities, linked to their individual and Company performance, and provide incentives for the Board to lead the Company in meeting its objectives in the short term, and long term.
 - 5.3.6 The Board shall ensure that all directors, and CEO are properly accountable for their duties, responsibilities, and actions, and allocate sufficient time to respond their duties with effectiveness by not holding an office in more than five (5) listed companies.
 - 5.3.7 The Board shall ensure that the Company's governance frameworks and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment, as appropriate.
 - 5.3.8 The Board shall conduct an annual self-assessment for the Board and committees as a whole and individual assessment. The assessment results shall be used to strengthen the effectiveness of the Board.
 - 5.3.9 The Board shall ensure that the Board, as a whole and individually, understand their roles and responsibilities, the nature of the business and relevant law and standards. The Board should promote all directors in developing their capabilities and refreshing their skills necessary to carry out their roles properly assisting by qualified company secretary.

5.4 Ensure Effective CEO and Human Resources Management

- 5.4.1 The Board shall ensure that a proper mechanism is in place for the nomination and skill development of both Chief Executive Officer and key executives to ensure that they possess the qualified knowledge, skills, experience, and characteristics necessary to productively achieve the corporate objectives.
- 5.4.2 The Board shall ensure that an appropriate remuneration structure and equitable performance evaluation are in place including an appropriate benefit or welfare provided to employees.
- 5.4.3 The Board shall consider their responsibilities in the context of the Company's shareholder structure and relationships, which may impact on corporate management and operation.
- 5.4.4 The Board shall ensure that the company will have the effective procedures on human resources training and development to keep the staffs appropriately knowledgeable, skilled, and experienced.

5.5 Nurture Innovation and Responsible Business

- 5.5.1 The Board shall prioritize and promote innovation that creates value for the Company and its shareholders together with benefits for its clients, stakeholders as well as the environment, in support of corporate sustainable growth.
- 5.5.2 The Board shall encourage the management to operate the business with responsibility towards the society and environment in accordance with the Company's operations plan. This is to ensure that every division and function in the Company shall adopt and carry out the Company's objectives, goals, and strategies.
- 5.5.3 The Board shall ensure that management will allocate and manage concerned resources efficiently and effectively throughout all aspects of the value chain to enable the Company to meet its objectives
- 5.5.4 The Board shall establish a framework of IT management that shall align with the corporate requirement to stimulate business opportunities and performance, strengthen risk management, and support the Company's objectives.

5.6 Strengthen Effective Risk Management and Internal Control

- 5.6.1 The Board shall ensure that the Company has effective and appropriate risk management, and internal control systems that are aligned with the Company's objectives, goals and strategies and complied with applicable law and standards.
- 5.6.2 The Board shall establish an audit committee that can act effectively and independently.
- 5.6.3 The Board shall empower as well as facilitate the audit committee with proper facility to perform its responsibility.

- 5.6.4 The Board shall manage and monitor the conflicts of interest that might occur between the Company and directors, management, and shareholders. The Board should also prevent the inappropriate use of corporate assets, information, and opportunities, including with inappropriate transactions made with related parties.
- 5.6.5 The Board shall establish a clear anti-corruption policy and practices, including set up the effective procedure to handle with complaints and the proper whistle-blowing channel.
- 5.6.6 The Board shall regulate the board of directors, and executive management to report to the Board the changes in securities and derivatives holding 1 day in prior of the date the transaction will be made.
- 5.6.7 The Board assigns the Board of directors, and the executive management to report to SEC regarding the changes in securities and derivatives holding report (Form 59) within 3 business days after the transaction is made.

5.7 Ensure Disclosure and Financial Integrity

- 5.7.1 The Board must ensure that the disclosure of corporate financial report and other necessary information shall be processed consistent with completeness, accuracy, punctuality, and applicable requirements.
- 5.7.2 The Board shall monitor the corporate financial liquidity and solvency.
- 5.7.3 The Board ensures that risks to the financial position of the Company or financial difficulties are promptly identified, managed, and mitigated with consideration of stakeholder rights.
- 5.7.4 The Board shall ensure that the corporate social responsibility (CSR), and sustainability report will be made appropriately.
- 5.7.5 The Board shall ensure that the Company will possess a dedicated center responsible for Investor Relations function to provide the regular, effective, and fair communication with shareholders and other stakeholders as analysts, or potential investors.
- 5.7.6 The Board ensures that the company shall disseminate corporate information through effective use of information technology.

5.8 Ensure Engagement and Communication with Shareholders

- 5.8.1 The Board shall ensure that shareholders will have the adequate opportunity to participate in a significant corporate decision-making and be facilitated for corporate activity as the shareholders' meeting.
- 5.8.2 The Board shall ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure that all shareholders shall be treated by inclusive and equitable manner to be capable to exercise their rights.
- 5.8.3 The Board shall ensure that the disclosure of Shareholder Resolutions and preparation of the Minutes of the Shareholders' Meetings shall be disclosed with accurate information, and timely manner.

6.2 Committees

Committees of the Company was made up with the Board of Directors, with another three boards as the Board of Management, the Audit Committee, and the Risk Management Committee. The name list, authorities, and responsibilities of each are depicted as follows:

A. Board of Directors

On December 31, 2024, the Board of Directors consisted of 9 directors as listed below:

Name – Surname	Position
1. Mr. Pathai Chakornbundit	Chairman
2. Mr. Premchai Karnasuta	Director
3. Mrs. Nijaporn Charanachitta	Director
4. Assoc. Prof. Dr. Pinyo Meechumna	Independent Director
5. Mr. William Lee Zentgraf	Independent Director
6. Mr. Peeti Karnasuta	Director
7. Mr. Thoranis Karnasuta	Director
8. Mr. Sai Wah Simon Suen	Independent Director
9. Mr. Virat Kongmaneerat	Director

Authority and Responsibility

1. To set the Company's vision, mission, strategy, policy and conduct the Company's business execution in an efficient and effective manner for preserving the Company's interest.
2. To direct, manage and supervise the operations of the Company, all in accordance with the Law, the Company objectives, the regulations of the Company and the resolutions of the Shareholders of the Company.
3. To strictly follow the rules and regulations of Stock Exchange of Thailand, The Securities and Exchange Commission regarding the information disclosure and any Acts of a Listed Company in order to make any significant investing information publicly available.
4. To monitor the operations of the Board of Management in compliance with the Company's policies and regulations.
5. To appoint the Executive Directors, the Audit Committee, the Risk Management Committee and/or other suitable committees to take charge of Company business and management system for the maximum benefit according to the Company policy.
6. To undertake the Company's financial and income status/statement is up-to-date with any necessary corrections and is examined by the Company's financial auditors, in order to get the consideration and approval by shareholders in the Annual General Meeting.
7. To consider and make decisions for any significant projects or investments.
8. To set the scope of responsibilities for any subcommittees and to cope with any changes which may significantly impact on any subcommittees' operations
9. Pursuant to the Company's regulations, the Board of Directors has the authority to decide upon and oversee the operations of the Company, except for the following assignments that would only be executed with the consent of a meeting of the Shareholders of the Company:
 - 9.1 Matters relating to the Law would only be performed upon the resolution of the Shareholders of the Company;
 - 9.2 Certain business matters as stipulated by the Stock Exchange of Thailand; and
 - 9.3 Buying or selling of assets having a value equal to or greater than fifty percent (50%) of the total value of the assets of the Company, as stipulated by the Stock Exchange of Thailand.

B. Board of Management

As of February 28, 2025, the Board of Management of the Company consists of 17 persons as listed below:

Name-Surname		Position
1. Mr. Premchai	Karnasuta	President
2. Mrs. Nijaporn	Charanachitta	Director and Senior Executive Vice President
3. Mr. Pathai	Chakornbundit	Director and Senior Executive Vice President
4. Mr. Virat	Kongmaneerat	Executive Vice President
5. Mr. Sumate	Surabotsopon	Executive Vice President
6. Mr. Thoranis	Karnasuta	Executive Vice President and Acting President
7. Mr. Peeti	Karnasuta	Executive Vice President
8. Ms. Prachaya	Karnasuta	Executive Vice President and Assistant to Director and Senior Executive Vice President
9. Mr. Chatichai	Chutima	Executive Vice President
10. Mr. Sompop	Piniychai	Executive Vice President
11. Mr. Woravudh	Hiranyapaisansakul	Executive Vice President and Company Secretary
12. Mr. Prasit	Ratanaramig	Executive Vice President
13. Mr. Kriengsak	Kovadhana	Executive Vice President
14. Mr. Sakchai	Puetpaiboon	Executive Vice President
15. Mr. Prasart	Kosarussawadee	Executive Vice President
16. Mr. Wichien	Roongrujirat	Senior Vice President
17. Mr. Prasert	Sanor	Senior Vice President

Authority and Responsibility

1. To determine ultimate goals and operational direction of the Company to accordance with the current and forecast economic and market conditions.
2. To determine policies and procedures for the Company's operational procedures.
3. To determine the policy, consider and decide on the selection of relevant projects in which the Company could participate, tender, and execute.
4. To consider and approve the appointment, transfer, and discharge of staff at division head level and above.
5. To consider and approve the adjustment of salaries, wages, and remuneration, including consideration and recognition of employee meritorious service.
6. To appoint a person or persons to act on behalf of the Board of Management for any assignment.
7. To consider and approve expenses on Company's purchasing of assets and other expenses.
8. To review, consider and comment on all matters related to Company operations.
9. To review, consider and comment on all matters involving the performance of the Company's various operating segments and to direct and control their management to ensure efficient, economical, and well-timed operations, including compliance with all contractual obligations to clients.
10. To consider and approve the Company's expenses, under THB 1,000 million in matters of daily costs, investment cost, fixed assets, loans, financial instruments and insurances and no limit with for bids and making contract.
11. To undertake all other matters as directed by the Board of Directors.

C. Audit Committee

As of December 31, 2024, the Audit Committee consisted of 3 persons as listed below (the position carries a 3-year term from 2023-2026:

Name – Surname	Position
1. Assoc. Prof. Dr. Pinyo Meechumna*	Chairman of the Audit Committee
2. Mr. William Lee Zentgraf**	Audit Committee Member
3. Mr. Sai Wah Simon Suen***	Audit Committee Member

Remarks: Mr. Pakpoom Sukkasem, Vice President of Internal Auditor Division, is the Secretary of the Audit Committee.

**Assoc. Prof. Dr. Pinyo Meechumna is accredited by Audit Committee Program (ACP) 35/2011.*

***Mr. William Lee Zentgraf has experience and background in Company's financial reviews.*

****Mr. Sai Wah Simon Suen is experienced in finance and was posted as the Chief Financial Officer (CFO) in a company.*

Authority and Responsibility

1. To review the Company's financial reporting process to ensure that it is accurate and adequate.
2. To review the Company's internal control systems and internal audit system to ensure that they were suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer, and dismissal of the chief of an internal audit unit or any other units in charge of an internal audit.
3. To review the Company's compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations and the laws relating to the Company's business.
4. To consider, select and nominate an independent person to be the Company's auditor and to propose such person's remuneration, as well as to attend a non-management meeting with the auditor at least once a year.
5. To review the Connected Transactions, or the transactions that might lead to conflicts of interests, to ensure that they followed the laws and the Stock Exchange of Thailand's regulations, were reasonable and for the highest benefit of the Company.
6. To review the efficiency and sufficiency of the risk management and to discuss with the Internal Audit Division and the Independent Auditor.

7. To prepare, and to disclose in the Company's Annual Report, the Audit Committee's reports which must be signed by the Audit Committee's chairman and consist of at least the following information:
 - 7.1 An opinion on the accuracy, completeness and creditability of the Company's financial report,
 - 7.2 An opinion on the adequacy of the Company's internal control system,
 - 7.3 An opinion on the compliance with the law on securities and the Stock Exchange of Thailand, the Exchange's regulations and the laws relating to the Company's business,
 - 7.4 An opinion on the appropriateness of the Independent Auditor,
 - 7.5 An opinion on the transactions that may lead to conflicts of interests,
 - 7.6 The number of the Audit Committee meetings and the attendance of such meetings by each committee member,
 - 7.7 An opinion or overview comment received from the Audit Committee on its performance of duties in accordance with the charter, and
 - 7.8 Other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors.
8. To perform any other act as assigned by the Company's Board of Directors, with the approval of the Audit Committee.

D. Risk Management Committee

As of December 31, 2024, the Risk Management Committee consisted of 8 members by carrying a 3-year term from 2022 – 2025.

Name - Surname	Position
1. Assoc. Prof. Dr. Pinyo Meechumna	Chairman of the Risk Management Committee
2. Mr. Pathai Chakornbundit	Vice Chairman of the Risk Management
3. Mr. Chatichai Chutima	Risk Management Committee
4. Mr. Sompop Pinijchai	Risk Management Committee
5. Ms. Penpan Rienthonglang	Risk Management Committee
6. Mr. Peeti Karnasuta	Risk Management Committee
7. Mr. Thoranis Karnasuta	Risk Management Committee
8. Mr. Woravudh Hiranyapaisarnsakul	Risk Management Committee, and Secretary of Risk Management Committee

**Remark: The Board of Directors' meeting No. 4/9/2022 on September 15, 2022, approved the reappointment of Risk Management Committee Members retired by rotation for another 3-year term for 2022-2025.*

Risk Management Policy

The Company strongly emphasizes the importance of risk management. The effectiveness of risk management is essential for the achievement of the Company objectives achievement with good Corporate Governance and related working processes. All the processes were based on the standards of risk management defined by the Stock Exchange of Thailand.

The Company has evaluated the internal and external risks which could possibly occur in the future to ensure the balanced growth and profitability of the Company at an acceptable risk level.

Authority and Responsibility

1. To review the Company's risk management policy and framework which covers all the major risks (Key Risks); namely financial risk, investment risk, operational risk, and corporate reputation risk, before proposing them to the Board of Directors for approval.
2. To formulate a framework and risk management strategies in compliance with the Company's risk management policy. The Committee would assess, monitor, and control risk at the appropriate level.
3. To monitor and ensure that risk management activities are in line with the Company's policy and framework approved by the Board of Directors' meeting.
4. To set risk measurement criteria and limits at the acceptable levels.
5. To set appropriate risk management measures for different situations.

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6. To review the sufficiency and effectiveness of risk management policy and system.
 7. To report regularly to the Board of Directors about the management, operation, risk status, changes, and areas for improvement to keep risk management in line with the Company's policy and strategy.
 8. To appoint a risk management working group if necessary and support the risk management working group in terms of personnel, budget, and other necessary resources under the scope of responsibilities of the working group.

6.3 Selection and Nomination of Directors and Chief Executives

The Company has set up a transparent procedure to select Directors, although it does not have a Nominating Committee. The incumbent Board of Directors performs the initial selection and evaluation of candidates for vacated or newly created positions on the Board of Directors. The Board of Directors jointly scrutinize the qualifications of all appropriate candidates by consideration of the profile, experience, expertise in different careers and performance in the role of directorship in the past to achieve the business objectives.

The detail of this point is disclosed in the Report of Corporate Governance for Listed Companies, Ensure Effective CEO and Human Resources Management.

6.4 Corporate Governance of Subsidiaries and Associated Companies

The Board of Directors had conducted policies for subsidiaries and associated companies' good corporate governance regarding management practices which are responsible, controllable, and detectable for all stages. The policies must preserve the maximum profit of the subsidiaries and associated companies; thus, a qualified person would be appointed to be a representative of the Company as a Director/an Executive or an authority depending on the nature of business and the approval from the Board of Directors' meeting. The detail of this point is disclosed in The Report of Corporate Governance for Listed Companies, Corporate Governance of Subsidiaries and Associated Companies.

6.5 Internal Information Control

The Company has the policy for Internal Information Control, internal information disclosure, and conflict of interest in ITD Corporate Governance handbook under Business Ethics, disclosed on the Company's website (www.itd.co.th). The policy mainly concerns on access and degree of confidentiality, disclosure to outsider, related-party transaction, and the determination that directors and the executive management must report the changes in securities and derivatives holding report (Form 59) of themselves and their spouse to SEC with 3 business days after the transaction made.

The detail of this point is disclosed in the Management of Internal Information and Conflict of Interest topic

6.6 Anti-Corruption Policy and Prevention

The Company conducts its business in accordance with its corporate values, business ethics, code of conduct for directors, executives and employees, and in accordance with the principles of good corporate governance, including compliance with laws related to the prevention of all forms of direct and indirect corruption.

The Company consistently perceives and emphasizes on preventing corruption. The Company has defined guidelines for appropriate conduct for the Company's directors, executives and employees in the Code of Business Ethics and the Code of Conduct for directors, executives and employees, which are parts of the "Italian-Thai Corporate Governance". The Company has policy and prevention for anti-corruption in order to define responsibilities, practices and requirements for appropriate actions in preventing corruption by keeping Company's directors, executives, employees, subsidiaries and related stakeholders strictly comply with the policy and prevention for anti-corruption.

The Company has established anti-corruption policy and prevention for directors, executives, employees, and related stakeholders to restrict from committing any form of corruption, both directly and indirectly, such as demanding, receiving, giving, requesting, or promising to give money, assets, or any benefits related to the operations. The Company also requires a reviewing of such policies, including guidelines and regulations, at least every 3 years, to consistently provide suggestions or recommendations for amendments and to monitor the results from the operations regularly to be consistent with changes in business, regulations, rules, and legal requirements, in order to create a corporate culture of integrity that adheres to fairness.

Guidelines and Preventions

1. The Company's employee must comply with the anti-corruption policy and prevention, business ethic and employee code of conduct by not being involved, directly or indirectly, in any form of corruption, giving or receiving bribe, for the benefit of the Company, oneself or other related person.
2. The procurement must be conducted in accordance with the criteria or procedure specified in the regulation, which must be fair and transparent in the operation, considering the reasonableness of price, quality, and after-sales service, as well as compliance with the standards that the seller of the product or service should have. In addition, employee must not engage in business that may lead to personal benefit by using his/her position in procurement, whether directly or indirectly, and must not use information obtained from the procurement to seek a personal benefit or those of others.
3. The Company has no policy of paying facilitation fees in any form, either directly or indirectly. The Company will not take and will not accept any action in exchange for facilitating business operations.
4. The personnel must strictly comply with the Company's anti-corruption policy.
5. The personnel must not neglect or ignore the incident that is suspected to be a corruption by notifying it to the management or responsible person and cooperate in investigation of fact-finding.
6. The personnel must avoid any action that has a conflict of interest. If there is any action or behavior that is suspected to be a conflict of interest with the Company, such personnel have a duty to report the conflict of interest through the designated channels.
7. The Company has set up a procedure for auditing the system and operating procedure covering all aspects of the operation, such as the work management, the internal data protection, and the procurement.
8. The Company is aware of the operations which have high risk to be a fraud. So that, the Company's employees must carefully act on the following matters:

► Entertainment

The entertainment (expense) for a person or a group of persons shall be spent in proper occasion.

► Gift

To give or receive gifts between companies, persons or groups of persons shall be done in proper occasion.

► Donation

Giving, receiving or providing money, items or other benefits to individuals, juristic persons, organizations or agencies. However, a reception, giving gift, donating, giving or promising to give money, assets, valuable items, items or benefits to others must be in accordance with ethics and law, which must not be used for the benefit of the Company, oneself or related persons in an improper way, such as a benefit in bidding, collusion in bidding for the government and private agencies, certain benefit in the procurement process or performance of a contract before, during and after the procurement of the contract, etc.

► Political Support

The Company is politically neutral and has no policy to provide political assistance to any politician or political party, except in cases where the action is lawful and in support of democracy.

► Activity Fund Support

The Company shall carefully consider the projects or activities to offer the fund support, whether they are appropriate, reasonable, have a good practice, and comply with the law.

1. The Company cooperates with both government and private sector partners, especially the government sector. The Company requires all agencies that are contract partners with the government sector to disclose income and expenditure statements to the National Anti-Corruption Commission (NACC) every year, along with the submission of annual financial statements, including reporting information in accordance with relevant laws to various agencies in full, such as the annual information statement (Form 56-1 One Report), financial statements, and list of shareholders (Form Bor.Mor.Jor.006), etc.

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2. The Company's employees must not ignore any action that may violate the anti-corruption policy and prevention. The Company provides a channel for the whistle-blowing and has designated the Internal Audit Department and the Company Secretary as the units and individuals responsible for taking action to anti-corruption.
 3. The Company realizes the importance of anti-corruption in government procurement, therefore, has joined the Integrity Pact, a cooperation to prevent and against corruption in government procurement, by strictly complying with the integrity pact in the specified government projects.

Communication and Training on Anti-Corruption Policy

Communication

The Company emphasizes on communicating information to the Company's personnel, affiliated companies, external parties, and stakeholders. Therefore, the announcement of the anti-corruption policy is disclosed in a prominent place so that everyone in the organization is acknowledged. The anti-corruption policy is also published through various channels on the Company's website, www.itd.co.th, and via e-mail, annual report, and the anti-corruption policy is reviewed annually or when there is a significant change.

Training

The Company provides annual training for its personnel by embedding the said policy through training courses, such as new employee orientation or various Company seminar courses, etc., to promote personnel's knowledge, understanding, and review of compliance with the anti-corruption policy and prevention annually. This also ensures that personnel are integrity in their duties and are aware of the damage from corruption to the Company, themselves, and their families.

Penalty

Personnel who do not comply with this policy are subject to disciplinary action as determined by the Company. They are subject to legal penalties if their actions are illegal under the relevant provisions.

Complaint measures and channels for Whistle-blowing

The Company has established the procedure to handle with complaints and proper whistle-blowing channel, as well as the whistle blower protection in cases of the whistle blower encounter any action that may cause corruption, including other incidents such as breaches, violations or non-compliance with laws, regulations or good corporate governance principles. The Company has assigned the Internal Audit Division to be responsible for the whistle blower through the channels specified in the Italian-Thai Corporate Governance Code, as a clear guideline and to make the process of whistle blower being efficient.

In case of finding any illegal, against the regulation, unethical or violations of this policy, either directly or indirectly, please reporting the details of the said matter or complaints via email audit@itd.co.th along with the whistle blower name, address, and contact phone number, or by mail to:

Head of Internal Audit

Italian-Thai Development Public Company Limited

2034/132-161 ItalThai Tower, 34th Floor, New Petchburi Road Bangkok, Huai Khwang, Bangkok 10310

The whistle blower or complainant will be protected, and the information will be kept confidential and will not affect his/her job position during the investigation and after the process is completed.

Certification of Anti-Corruption Policy

The Company regularly attends the yearly assessment for Corporate Governance Report of Thai Listed Companies (CGR Report) initiated by Institute of Directors (IOD) to be assessed and ranked for the effectiveness of this policy.

The Company shall communicate the **Anti-Corruption Policy and Prevention** to all Company personnel at all levels for implementation as well as all stakeholders, and the public to acknowledge. So that, it is the duty of all employees in the Company to comply with the policy in order to achieve the Company's objectives.

In 2024, the policy was disseminated via email, achieving:

- ✓ 100% awareness among board members.
- ✓ 100% awareness among executives and employees.

Additionally, the Company's training department conducted two training programs in 2024 that included anti-corruption content:

- ✓ Project Manager Development Programs
- ✓ New Employee Orientation

6.7 Information Technology (IT) Security Management and Policies

The Company has established and disclosed an IT Security Policy in the form of a computer network usage policy. This policy serves as a guideline for the appropriate and efficient use of the Company's network systems, as well as to prevent potential issues arising from improper or unauthorized use of computers and information systems, including copyright infringement. It also aims to mitigate risks associated with theft, fraud, and the misuse of IT equipment.

The policy covers guidelines for network and computer usage, responsibilities of users and IT administrators, procedures for account creation, naming conventions, password management, and remote access protocols (e.g., Virtual Private Network). This policy is communicated internally via the Company's intranet.

In 2023, the Company participated in the Cyber Resilience Survey 2023, organized by the Stock Exchange of Thailand and AC InfoTech Co., Ltd. The survey aimed to help listed companies assess their cybersecurity resilience and identify areas for improvement to reduce risks and enhance cybersecurity capabilities. Based on the survey results, the Company scored 1.73 out of 5.00, placing it at Level 1 (Performed) of cybersecurity maturity. This indicates that the Company has implemented some cybersecurity controls but lacks a formalized policy or standardized processes to ensure consistent practices.

The average score for companies in the construction industry was 1.56.

The Company performed best in the following three areas:

1. Privacy Policy: Policies and controls to protect personal data.
2. Access Control: Physical and logical access to assets.
3. Maintenance: IT system and facility maintenance and repairs.

Areas requiring improvement include:

1. Improvement: Enhancing IT system recovery plans.
2. Recovery Communications: Coordination during system restoration.
3. Risk Assessment: Cybersecurity risk management.

6.8 Auditor's Remuneration

Auditor's remuneration for the financial year ended on December 31, 2024

1. Audit Fee:

The Company or its subsidiaries paid an annual audit fee to:

- The external auditor, amounting to 25,463,400 Baht
- The audit firm of the auditor connected person/enterprise of the auditor and his/her firm in the amount of - Baht.

2. Non-Audit Fee

The Company paid a non-audit fee for other services to

- The external auditor, amounting of - Baht, and must pay in the future for incomplete service the amount of - Baht
- The audit firm of the auditor connected person/enterprise of the auditor and his/her firm, the amount of - Baht and must pay in the future for incomplete service in the amount of - Baht.

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Management structure and remuneration of directors and managements

The Board of Directors and the Board of Management conscientiously carry out their duties for the maximum benefit of the Company and shareholders through a clearly a defined management structure as follows:

1. The members of the Board of Directors recognize their roles and responsibilities toward the shareholders, and they ensure that they can perform their duties.
2. The Board of Directors and the Board of Management must be properly instituted and counterbalanced as follows:
 - a). Audit Committee, consisting of an Independent Audit Committee functioning in accordance with the stipulations of the Stock Exchange of Thailand, and having the expertise to review the reliability of financial statements as well as other duties as an audit committee.
 - b). Clear separation of duties between the Chairman of the Board of Directors and the Chairman of the Board of Management according to the information disclosed in the corporate governance of the Company.

7.1.1 Board of Directors

As of December 31, 2024, the Board of Directors consists of 9 persons as listed below:

Name-Surname		Position
1. Mr. Pathai	Chakornbundit	Chairman of the Board of Directors
2. Mr. Premchai	Karnasuta	Director
3. Mrs. Nijaporn	Charanachitta	Director
4. Assoc. Prof. Dr. Pinyo	Meechumna	Independent Director
5. Mr. William	Lee Zentgraf	Independent Director
6. Mr. Peet	Karnasuta	Director
7. Mr. Thoranis	Karnasuta	Director
8. Mr. Sai Wah	Simon Suen	Independent Director
9. Mr. Virat	Kongmaneerat	Director

7.1.2 Management

- Board of Management

As of February 28, 2025, the Board of Management of the Company consists of 17 persons as listed below:

Name-Surname		Position
1. Mr. Premchai	Karnasuta	President
2. Mrs. Nijaporn	Charanachitta	Director and Senior Executive Vice President
3. Mr. Pathai	Chakornbundit	Director and Senior Executive Vice President
4. Mr. Virat	Kongmaneerat	Executive Vice President
5. Mr. Sumate	Surabotsopon	Executive Vice President
6. Mr. Thoranis	Karnasuta	Executive Vice President and Acting President
7. Mr. Peeti	Karnasuta	Executive Vice President
8. Ms. Prachaya	Karnasuta	Executive Vice President And Assistant to Director and Senior Executive Vice President
9. Mr. Chatichai	Chutima	Executive Vice President
10. Mr. Sompop	Pinijchai	Executive Vice President
11. Mr. Woravudh	Hiranyapaisansakul	Executive Vice President and Company Secretary

Name-Surname		Position
12. Mr. Prasit	Ratanaramig	Executive Vice President
13. Mr. Kriengsak	Kovadhana	Executive Vice President
14. Mr. Sakchai	Puetpaiboon	Executive Vice President
15. Mr. Prasart	Kosarussawadee	Executive Vice President
16. Mr. Wichien	Roongrujirat	Senior Vice President
17. Mr. Prasert	Sanor	Senior Vice President

- The Management announced by the Securities and Exchange Commission

As of February 28, 2025, the Management of the Company in accordance with the Notification of the Capital Market Supervisory Board Tor. Jor. 23/2551 (Chief Accountant included) consists of 19 persons as listed below:

Name-Surname		Position
1. Mr. Premchai	Karnasuta	President
2. Mrs. Nijaporn	Charanachitta	Director and Senior Executive Vice President
3. Mr. Pathai	Chakornbundit	Director and Senior Executive Vice President
4. Mr. Virat	Kongmaneerat	Executive Vice President
5. Mr. Sumate	Surabotsopon	Executive Vice President
6. Mr. Thoranis	Karnasuta	Executive Vice President and Acting President
7. Mr. Peeti	Karnasuta	Executive Vice President
8. Ms. Prachaya	Karnasuta	Executive Vice President And Assistant to Director and Senior Executive Vice President
9. Mr. Chatichai	Chutima	Executive Vice President
10. Mr. Sompop	Pinijchai	Executive Vice President
11. Mr. Woravudh	Hiranyapaisansakul	Executive Vice President and Company Secretary
12. Mr. Prasit	Ratanaramig	Executive Vice President
13. Mr. Kriengsak	Kovadhana	Executive Vice President
14. Mr. Sakchai	Puetpaiboon	Executive Vice President
15. Mr. Prasart	Kosarussawadee	Executive Vice President
16. Mr. Wichien	Roongrujirat	Senior Vice President
17. Mr. Prasert	Sanor	Senior Vice President
18. Ms. Kanchana	Charoenyot	Senior Vice President (Accounting) and Chief Accountant
19. Ms. Waraporn	Tiptipakorn	Senior Vice President (Finance) and Chief Financial Officer (CFO)

The Company's Organization Chart is disclosed in Page 6. The Biography of Company's Directors including with educational qualification, professional experience and curriculum vitae are depicted in the attachment.

7.1.3 The Company Secretary

The resolution of the Board of Director's Meeting No.5/6/2008 dated June 9, 2008, appointed Mr. Woravudh Hirunypaisansakul to be the Company Secretary according to Securities and Exchange Act (No. 4) B.E. 2551. He is responsible for establishing the meetings of the Board of Directors and the meetings of the shareholders, coordinating with other parties to comply with the resolutions of these meetings, advising the Directors on laws and regulations, supporting the Director's activities and other duties according to the notification of the Capital Market Supervisory Board.

The educational qualification, professional experience and curriculum vitae of the Company Secretary is given in Form 56-1 One Report.

7.1.4 Remuneration of Directors and Management

The policies and structures of the remuneration of Directors and the Management are clearly and transparently determined as follows:

7.1.4.1 Remuneration of Directors

The Company has determined the Remuneration of Directors clearly and transparently based on comparable industry and the performance required of the Directors. The Directors assigned to be on the Audit Committee receive additional remuneration for full discharge of their Audit Committee duties. In any case, the amount of remuneration to be paid to Directors must be finally approved by a meeting of the shareholders.

7.1.4.2 Remuneration of President and Board of Management

The remuneration of the President (or Acting President), and Board of Management members follows the principles and policy determined by the Board of Directors and depends on the corporate and individual achievement.

(1) Financial Remuneration

(A) Remuneration of Directors, Audit Committee, and Risk Management Committee as of December 31, 2024.

Directors	Remuneration (Baht/Year)		
	Directors	Audit Committee (Bonus Included)	Risk Management Committee
1. Mr. Pathai Chakornbundit	750,000	-	10,000
2. Mr. Premchai Karnasuta	580,000	-	-
3. Mrs. Nijaporn Charanachitta	580,000	-	-
4. Assoc. Prof. Dr. Pinyo Meechumna	580,000	385,000	15,000
5. Mr. William Lee Zentgraf	580,000	315,000	-
6. Mr. Peeti Karnasuta	580,000	-	10,000
7. Mr. Thoranis Karnasuta	580,000	-	10,000
8. Mr. Sai Wah Simon Suen	580,000	315,000	-
9. Mr. Virat Kongmaneerat	580,000	-	-
Total	5,390,000	1,015,000	45,000

(B) Total Remuneration of the President and Board of Management as of December 31, 2024

The remuneration of the President and Board of Management members follows the principles and policy determined by the Board of Directors and depends on the corporate and individual achievement.

- Total remuneration of the 19 members of the Board of Management's amounted to Baht 128,097,818 for the full discharge of their respective duties.
- Total remuneration of the 17 members of the Board of Management in accordance with the Notification of the Capital Market Supervisory Board Tor. Jor. 23/2551 (Chief Accountant included), amounted to Baht 118,189,818 for the full discharge of their respective duties.

(2) Other remuneration (If any)

Other Remuneration of Board of Management

• **Provident Fund**

The Company has provided a provident fund at the rate of 2 percent of the salary. In 2024 (as of December 31, 2024), the 17 members of the President, and Board of Management's contribution to provident fund was amounting to Baht 1,919,340 in total.

7.2 Human Resources

- Total Number of Employees as of December 31, 2024, was 16,621 persons.

- Number of Employees by Major Categories

Categorized by job classification:

- Engineers	=	1,299	Persons
- Accountants	=	217	Persons
- Administrators	=	236	Persons
- General Employees	=	14,869	Persons
Total	=	16,621	Persons

Categorized by the Company's nine business categories as listed below:

1) Buildings	=	3,265	Persons
2) Industrial Plants	=	2,872	Persons
3) Pipelines and Utility Works	=	1,599	Persons
4) Highways, Railways, High Speed Rails, Viaducts, Track Works, MRT Systems, Bridges and Expressways	=	3,861	Persons
5) Airports, Ports, Jetties, River Protection, Dredging & Reclamation, Marine Works	=	1,998	Persons
6) Dams, Tunnels, and Power Plants	=	240	Persons
7) Steel Structures	=	179	Persons
8) Telecommunications	=	112	Persons
9) Mining and	=	1,210	Persons
9B) Miscellaneous	=	749	Persons
10) Head Office and Foreigner	=	536	Persons
Total	=	16,621	Persons

- Changes in employee numbers in the last three years

- Total number of employees as of 2021	=	25,768	Persons
- Total number of employees as of 2022	=	27,137	Persons
- Total number of employees as of 2023	=	22,039	Persons

- Major labor disputes during the past 3 years

- None -

- Employee benefits for the year 2024

- Baht 4,966,014,761 (Salary and Compensation)

- Number of Employees who join the Provident Funds for the year 2024

4,297 persons

- The amount paid for the Provident Funds by company for the year 2024

- Baht 37,159,005 (Management included)

8. Report on Key Corporate Governance Performance

Recognizing the importance of establishing a good corporate governance system to guide efficient and sustainable business operations, the Company has prepared a report on the implementation of good corporate governance policies, as detailed below.

8.1 Shareholders' Rights

The Company acknowledges that all shareholders are the owners of the Company and should be treated fairly and equally in accordance with all relevant laws and regulations. The Company consistently respects and protects shareholder rights as follows:

► Right to Attend Shareholder Meetings and Vote

The Company holds an Annual General Meeting (AGM) once a year within four months after the end of the fiscal year, in compliance with the laws, regulations, and rules of the Stock Exchange of Thailand (SET). In 2024, the Company held its Annual General Meeting on April 30, 2024, and an Extraordinary General Meeting (EGM) on December 17, 2024. Both meetings were conducted electronically (E-AGM and E-EGM, respectively) and were broadcast live from the Headquarters Office meeting room on the 37th floor of the Ital-Thai Tower, 2034/132-161 New Phetchaburi Road, Huay Kwang, Bangkok.

• Before the Shareholders' Meeting

The Company notifies shareholders of the Board of Directors' resolution to hold the meeting through the SET's information dissemination system (SET Link) to allow investors and shareholders to prepare and register in advance for the electronic meeting (E-AGM and E-EGM). Additionally, shareholders are given the opportunity to submit questions in advance or ask questions and provide feedback during the meeting. In 2024, the Company prepared the meeting agenda and sent out the notice of the meeting, along with supporting documents for each agenda item, such as proxy forms, instructions for appointing proxies, guidelines for the shareholder meeting, and procedures for attending the meeting. The Company also announced the meeting on its website more than 30 days in advance to inform investors, shareholders, and interested parties.

The Company sent the notice of the meeting and related documents to shareholders more than 14 days before the meeting and published the announcement in the "Kao Hoon" Newspaper for three consecutive days prior to the meeting.

For the AGM, if a shareholder cannot attend in person, they can appoint an independent director, audit committee member, director, or any other person as their proxy to represent their rights. The board encourages shareholders to use Proxy Form B, which allows shareholders to specify their voting direction. This form is included with the meeting invitation, and at least one independent director is available as an option for shareholders to appoint as their proxy. The Company also provides Proxy Forms B and C (for foreign investors who appoint a custodian in Thailand as their representative) on its website (www.itd.co.th) 30 days before the meeting for shareholders to download.

Furthermore, the Company provides contact channels through the Corporate Services Division at phone number 0-2716-1600 ext. 3800-4 or email cccs@itd.co.th for shareholders who wish to inquire or provide feedback before the meeting.

• On the Day of the Shareholders' Meeting

The Chairman of the Board presides over the shareholder meeting. Before discussing the agenda items, the number of shareholders attending in person and those represented by proxies is announced. The total number of attendees constitutes the quorum required to proceed with the meeting in accordance with the Company's regulations. The number of directors attending the meeting, which includes nine directors, the audit committee, executives, and relevant advisors, is also announced. During the meeting, shareholders can submit questions, comments, suggestions, or feedback through the designated channels provided by the meeting organizer. The Chairman then reviews the submissions and assigns the relevant parties to respond or clarify as appropriate. This ensures that the meeting proceeds smoothly without disrupting the rights of other shareholders and that it is conducted in compliance with the laws and regulations of the SET.

• After the Shareholders' Meeting

The Company discloses the resolutions of each agenda item after the meeting concludes, no later than 9:00 AM on the following business day, through the SET's electronic system (SET Link) and on the Company's website (www.itd.co.th). The resolutions include the voting results for each agenda item.

The Company prepares a comprehensive report of the shareholder meeting, including the names of directors and executives who attended, the proportion of directors present, voting methods, vote counting, and the results of each agenda item, along with any questions raised during the meeting. This report is disclosed within 14 days of the meeting through the SET's electronic system (SET Link) and on the Company's website (www.itd.co.th). The report is also submitted to the Department of Business Development, Ministry of Commerce, within 30 days of the AGM (DBD e-Filing).

In 2024, the Company held its Annual General Meeting on April 30, 2024, and an Extraordinary General Meeting on December 17, 2024. The details of the reports are available on the Company's website (www.itd.co.th) and can be downloaded as follows:

✓ Annual General Meeting (April 30, 2024):

[https://www.itd.co.th/document-file/ir/Minutes_AGM%202567_EN%20\(SFB\)_th.pdf](https://www.itd.co.th/document-file/ir/Minutes_AGM%202567_EN%20(SFB)_th.pdf)

✓ Extraordinary General Meeting (December 17, 2024):

[https://www.itd.co.th/document-file/ir/ITD%20-%20\(EN\)%20Minutes%20of%20EGM%20No_th.pdf](https://www.itd.co.th/document-file/ir/ITD%20-%20(EN)%20Minutes%20of%20EGM%20No_th.pdf)

► Other Shareholder Rights Beyond Attending Meetings and Voting

The Company grants shareholders additional rights beyond attending meetings and voting, including:

1. The right to receive share certificates, sell, buy, transfer shares, or inspect the shareholder register.
2. The right to be informed of the Company's operational results, financial status, and various management policies at appropriate times, to the extent permitted by law.
3. The right to receive dividends equally.
4. The right to equal treatment in the event of a capital increase through share issuance.
5. The right to propose agenda items and provide feedback on important corporate decisions, such as dividends, appointment or removal of executives, approval of director remuneration, appointment and approval of auditor fees, etc.
6. The right to inspect the management of the Board of Directors, such as reviewing company records or reports through the Company's website (www.itd.co.th), including the annual disclosure form (56-1 One Report).
7. The right to have their rights corrected or restored if violated.

In 2024, the Company did not engage in any actions that violated shareholder rights. Specifically, the Company did not obstruct or interfere with communication between shareholders, nor did it add or change any meeting agendas without notifying all shareholders in advance.

8.2 Equal Treatment of Shareholders

In the past year, the Company has promoted the full exercise of basic rights by all shareholder groups and ensured equal treatment of shareholders. This includes providing the opportunity to attend the AGM electronically (E-AGM and E-EGM), offering convenience before, during, and after the meeting, and ensuring equal access to important company information. Details on this topic are disclosed in the sections on financial credibility, information disclosure, and shareholder engagement and communication.

The Board of Directors places great importance on creating equality among all shareholder groups, whether they are major shareholders, minority shareholders, institutional investors, or foreign investors. The Company facilitates shareholder participation in meetings by sending meeting notices within the specified timeframe, using an efficient meeting system for registration, attendance, voting, and vote counting, and disclosing meeting reports through accessible channels. The Company also provides a user guide for the E-Shareholder Meeting system.

Additionally, the Company provides postage stamps for shareholders to use when sending proxy documents for registration.

Supporting Shareholder Engagement and Communication

The Board of Directors respects shareholder rights, allowing shareholders to exercise their rights to control the Company through the appointment of directors to act on their behalf and make decisions on significant company changes during shareholder meetings, such as dividend payments, director remuneration, and share buybacks. Therefore, the Company conducts shareholder meetings with equal treatment of all shareholders and institutional investors, following legal procedures from the notice of the meeting, document distribution, agenda announcement, meeting procedures, and the disclosure of meeting reports in accordance with SET guidelines. This ensures that the entire process, before, during, and after the meeting, is conducted in an orderly, transparent, and efficient manner.

Protecting Minority Shareholders

Independent directors play a crucial role in protecting minority shareholders. Minority shareholders can submit suggestions, comments, or complaints to independent directors through the Corporate Services Division's email (cccs@itd.co.th). The Corporate Services Division coordinates directly with the independent directors, who will fairly consider all suggestions or complaints from minority shareholders. If a complaint is raised, the independent directors will thoroughly investigate the facts and propose appropriate solutions to the Board of Directors. The complainant will be informed of the investigation results and the board's decision as soon as possible.

Moreover, before the AGM, the Company allows shareholders to propose agenda items and nominate individuals for consideration as directors. The Company announces the criteria on its website (www.itd.co.th) well in advance to ensure that shareholders are confident in the equal treatment of their rights. The Company has set a criterion that shareholders proposing agenda items must hold at least 5% of the Company's paid-up capital.

The Board of Directors reviews and screens shareholder proposals before presenting them to the shareholder meeting. If the board deems a proposal important or interesting, it will be included in the meeting agenda or explained during the meeting. If a proposal is included in the agenda, the Company will indicate in the meeting notice that it is a shareholder-proposed agenda item. Shareholders proposing agenda items must provide the following details for consideration:

- o Name, address, and phone number of the shareholder proposing the item for contact and verification of continuous shareholding, such as share certificates or a broker's confirmation.
- o Purpose and details of the proposal, along with useful information for the board's consideration, such as facts, reasons, issues to consider, and expected benefits to the Company.
- o In the case of nominating an individual for consideration as a director, the nominee's personal and professional background, work history, and contact information must be provided for the board's review and screening.

For the 2024 AGM, the Company allowed shareholders to submit comments, complaints, questions, or propose agenda items, including nominating individuals for consideration as directors. The Company disclosed the criteria and procedures for proposing agenda items and nominating directors on its website and announced it on the SET's website from December 2, 2024, to January 31, 2025. After the deadline, no shareholders proposed any agenda items or nominated individuals for consideration as directors.

8.3 Transparent Information Disclosure

In the past year, the Company has ensured the accurate, complete, and timely disclosure of financial information, including financial statements, summary reports of the Company's and its subsidiaries' operations, management discussion and analysis (MD&A), and other important information such as AGM resolutions, construction contracts, and trade receivables. The Company disseminates this information through the SET's information disclosure system (SET Link) and its website (www.itd.co.th) in both Thai and English, ensuring equal access for shareholders, investors, and other stakeholders. Details on this topic are disclosed in section 8.11 on maintaining financial credibility and information disclosure.

8.4 Responsibilities of the Board of Directors and Senior Management

8.4.1 Awareness of Roles and Responsibilities as Organizational Leaders Creating Sustainable Value for the Company

In accordance with the resolution of Board Meeting No.4/12/2024 on December 13, 2024, the Board of Directors approved a review of the Company's vision, mission, and strategic goals, covering short-term, medium-term, and long-term objectives to align with the Company's core purposes. The Board also engaged in discussions with management to jointly define operational strategies and allocate key resources to achieve the Company's objectives and goals.

The Board regularly monitors and receives reports from management, covering quarterly and annual performance results, as well as the implementation of strategies and goals. This ensures the Company remains competitive and adaptable to both internal and external changes, maintaining sustainable long-term performance.

Beyond financial performance, the Board recognizes the importance of good corporate governance as a key factor in enhancing the Company's value and organizational efficiency. Since 2004, the Company has adopted the "Italian-Thai Corporate Governance" framework, which consolidates philosophies, policies, principles, business ethics, and codes of conduct for directors, executives, and employees. This framework serves as a guideline for all stakeholders. The Board reviews the Italian-Thai Corporate Governance annually to ensure it remains relevant and up-to-date.

The Board ensures that all directors and executives perform their duties with full responsibility and integrity. Key operational approvals, such as investments, significant transactions, related-party transactions, asset acquisitions or disposals, and dividend payments, are conducted through formal meetings and in compliance with legal requirements. Directors and executives act in good faith, prioritizing the best interests of the Company and its shareholders, and avoid any actions that could significantly conflict with the Company's interests.

Furthermore, the Board has defined the scope and authority of the Board and its subcommittees through the Charter of the Board of Directors. The Company has disclosed the Italian-Thai Corporate Governance and the Board Charter on its website (www.itd.co.th).

8.4.2 Defining the Company's Objectives and Goals for Sustainability

In line with the resolution of the Board Meeting No.4/12/2024 on December 13, 2024, the Board approved a review of the Company's vision, mission, and operational strategies for 2024. The Board, in collaboration with management, set short-term, medium-term, and long-term goals, which include:

- 1) Enhancing competitiveness to generate revenue.
- 2) Increasing profitability.
- 3) Improving customer satisfaction.
- 4) Managing occupational health and safety in accordance with international standards.
- 5) Developing employee skills and improving the quality of life for employees and their families.
- 6) Contributing to the broader society.

The primary business objectives are as follows:

- (1) To become a leading contractor in building, civil, and infrastructure projects both domestically and internationally.
- (2) To ensure profitable execution of projects.
- (3) To maintain international standards in quality (ISO 9001), environmental management (ISO 14001), and occupational health and safety (ISO 45001).
- (4) To align operations with sustainability goals (ESG).
- (5) To deliver appropriate returns to shareholders.

The Board continues to monitor and receive reports from management on quarterly and annual performance, ensuring the Company remains competitive and adaptable to internal and external changes, achieving sustainable long-term performance.

8.4.3 Strengthening the Board of Directors for Effectiveness

Board of Directors Structure

The current Board structure consists of 9 members, including:

- 6 executive directors (67%)
- 3 non-executive (independent) directors (33%)

The Company adheres to the guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) in determining the number, structure, qualifications, and authority of independent directors.

The Company has appointed one Lead Independent Director to assist in setting the Board's agenda, ensuring alignment with good corporate governance principles and balancing power between the Board and management.

The roles, authority, and responsibilities of the Chairman of the Board and the CEO are clearly separated as follows:

Chairman of BOD	President
<p>1. Holds the leadership role as the chairman of the Board of Directors and shareholder meetings, with the following responsibilities:</p> <ul style="list-style-type: none"> • Setting the agenda for board meetings in consultation with the CEO, ensuring that critical matters are included in the meeting agenda. • Allocating sufficient time for the board to review key issues presented by management and ensuring adequate time is provided for thorough and thoughtful discussion of important matters. • Leading the board in defining the organization's strategic direction and core objectives. 	<p>1. Holds the leadership position of the executive team.</p>

Chairman of BOD	President
<p>2. Responsibilities in promoting the effective functioning of the board, aiming to enhance the board's performance:</p> <ul style="list-style-type: none"> Encourage all board members to actively participate in fostering an organizational culture rooted in ethics and good governance, with a focus on issues related to corporate governance. Promote the exercise of careful judgment and ensure that board members can express their opinions freely and independently. Oversee, monitor, and ensure that the board performs its duties effectively and achieves the organization's key objectives and goals. 	<p>2. Focuses on issues related to organizational management, promoting the executive team's adherence to plans to achieve the organization's core objectives.</p>
<p>3. Manage key relationships by fostering positive connections between executive and non-executive board members, as well as between the board and management.</p>	<p>3. Aims to enhance the performance efficiency of executives and employees.</p>

Board of Directors Meeting Management

The Board of Directors is required to hold regular meetings at least once every quarter, with an annual meeting schedule prepared in advance. The schedule is determined and communicated to the Board members through the meeting agenda during December of each year, allowing directors to plan their attendance. In 2024, the Board of Directors held a total of 6 meetings, with an attendance rate of 96% of all meetings. Detailed attendance records are provided in the Compliance with Corporate Governance Principles topic.

The meeting agenda is clearly divided into three categories: for acknowledgment, for approval, and for endorsement. A quorum for the meeting requires the presence of at least half of the Board members. The Company sends meeting invitations, along with the agenda and supporting documents, to the directors at least 7 days in advance. This allows sufficient time for directors to review and study the agenda and related materials. Each meeting typically lasts approximately 2-3 hours, with the chairman ensuring adequate time allocation for management to present documents or information, discuss key issues, and allow Board members to freely express their opinions, always considering the fair interests of shareholders and stakeholders.

After the meeting concludes, the Company may disclose information to the Stock Exchange of Thailand in cases where significant resolutions are passed.

For the preparation of meeting minutes, the Company Secretary is responsible for drafting the minutes and presenting them for approval at the first agenda item of the next Board meeting. The chairman and the Company Secretary will then sign to certify the accuracy of the minutes. Board members may provide comments or request amendments to ensure the minutes are as accurate as possible. Once approved, the minutes are stored by the corporate services department, along with electronic copies of the meeting agendas and supporting documents, for easy reference and retrieval.

Additionally, pursuant to the resolution of the Board Meeting no. 5/6/2008 on June 9, 2008, the Board appointed Mr. Woravudh Hiranyapaisalsakul as the Company Secretary under the Securities and Exchange Act No. 4 (2008). His responsibilities include organizing Board and shareholder meetings, ensuring compliance with resolutions, advising the Board on relevant regulations, maintaining director registers, preparing and storing meeting notices, Board meeting minutes, annual reports, shareholder meeting notices, shareholder meeting minutes, reports on conflicts of interest disclosed by directors or executives, and performing other duties as required by the Capital Market Supervisory Board. The Company Secretary has completed a certification training program accredited by the Thai Institute of Directors (IOD)

Director Nomination and Selection Process

In addition to appointing subcommittees, the Board of Directors is responsible for nominating, selecting, and appointing the Chairman, directors, and independent directors. This ensures that the Company has qualified individuals in leadership roles and maintains a balanced board structure with both executive and non-executive directors. This balance aligns with the principles of good corporate governance set by the Securities and Exchange Commission (SEC) and serves the best interests of the Company and its shareholders.

The selection process for directors involves several steps, including sourcing, nomination, screening, and approval by the Board and shareholders. Candidates must meet qualifications outlined in relevant laws, company regulations, and governance guidelines, such as the Public Limited Company Act, the Securities and Exchange Act, and principles of good corporate governance.

Although the Company does not currently have a formal nomination committee, in practice, whenever a director's term expires or there is a need to appoint additional directors, the current Board consults to identify suitable candidates. Considerations include the candidate's experience, expertise, qualifications, and alignment with the Company's strategic direction.

To identify qualified candidates for Board or shareholder approval, the Company sources candidates through the following channels:

- (1) The Director Pool Program of the Thai Institute of Directors (IOD).
- (2) Allowing shareholders to nominate candidates in advance, with information communicated through the Stock Exchange of Thailand's system at the end of each year before the Annual General Meeting (AGM).
- (3) Nominations by the Board of Directors.

Newly appointed directors undergo an orientation program covering key topics such as the Company's history, business operations, organizational structure, compensation, regulations, and the scope of their duties and responsibilities. They are also provided with a director's handbook and corporate governance guidelines by the Company Secretary.

Criteria for Independent Directors

Following the resolution of the Board Meeting No.9/3/2009 on March 25, 2009, the Company revised its definition of independent directors to align with SEC and Stock Exchange of Thailand requirements. Key qualifications include:

- (1) Holding no more than 1% of the Company's total voting shares, including shares held by related parties.
- (2) Not having served as an executive director, employee, salaried advisor, or controlling person of the Company, its subsidiaries, affiliates, or major shareholders within the past two years.
- (3) Not being related by blood or legal registration (e.g., parent, spouse, sibling, or child) to executives, major shareholders, or controlling persons of the Company or its subsidiaries.
- (4) Not having significant business relationships with the Company, its subsidiaries, affiliates, or major shareholders that could impair independent judgment.
- (5) Not having served as an auditor of the Company, its subsidiaries, affiliates, or major shareholders within the past two years.
- (6) Not having provided professional services (e.g., legal or financial consulting) exceeding THB 2 million annually to the Company, its subsidiaries, affiliates, or major shareholders within the past two years.
- (7) Not being appointed as a representative of a major shareholder or related party.
- (8) Not engaging in businesses that directly compete with the Company or its subsidiaries.
- (9) Having no other characteristics that could impair their ability to provide independent opinions on the Company's operations.

Director Compensation

Although the Company does not have a formal compensation committee, director remuneration is carefully reviewed by the Board, benchmarked against industry standards, and approved by shareholders to ensure transparency. Compensation is designed to attract and retain qualified directors, considering business growth and performance. Details of director and executive compensation for 2024 are disclosed in the Remuneration of Directors and Management topic in the Management Structure section.

Responsibilities and Time Commitment

The Board ensures that all directors fulfill their responsibilities and allocate sufficient time to their duties. As of December 31, 2024, the Company held 11 Board meetings, with an attendance rate of 96%. To enhance efficiency, the Board limits the number of listed company directorships each director may hold to no more than 5 companies. Currently, no director holds more than 5 listed company directorships.

Furthermore, Directors and executives are required to disclose conflicts of interest, including directorships in other companies or changes in securities holdings (Form 59), to the Chairman and the SEC. These details are disclosed in the Company's annual report (Form 56-1 One Report).

Governance Policy for Subsidiaries and Affiliates

The Board has established policies to oversee the operations of subsidiaries and affiliates, emphasizing responsible, transparent, and accountable management practices. The Company appoints qualified individuals as representatives to serve as directors, executives, or controlling persons of subsidiaries and affiliates, depending on the nature of the business.

These representatives work with the subsidiary or affiliate's management to set key policies, ensuring proper financial and operational disclosures, related-party transactions, and compliance with SEC regulations. The Company also maintains records to facilitate timely consolidated financial reporting.

If a director or executive holds more than 10% of shares in a subsidiary, the Company investigates and explains the rationale, ensuring it aligns with the Company's best interests. This information is disclosed in the annual report (Form 56-1 One Report).

Board of Directors Performance Evaluation

The Company has a policy to conduct an annual performance evaluation of the Board of Directors at least once a year. This evaluation helps the Board review its performance, assess the appropriateness of its actions, and identify areas for improvement. The process is beneficial for enhancing the Board's effectiveness, as it involves analyzing challenges and determining solutions to improve performance.

The Company Secretary distributes performance evaluation forms, based on guidelines from the Stock Exchange of Thailand to all directors. These forms include both Board-level and individual evaluations. After each director completes the evaluation, the forms are returned to the Company Secretary, who compiles and analyzes the results. In 2023, the Board conducted its self-evaluation during the Board Meeting no. 4/12/2024 on December 13, 2024.

The evaluation criteria are scored on a percentage basis, with the following rating scale:

- 100% = Excellent
- 81-100% = Good
- 61-80% = Fairly Good
- 41-60% = Satisfactory
- 20-40% = Needs Improvement

The performance evaluation is conducted in two formats: Board-level evaluation and Individual director evaluation, the Results of the 2024 Board-Level Evaluation:

- Board Structure and Qualifications: 80%
- Board Meetings: 83%
- Roles, Responsibilities, and Accountability: 79%
- Director Self-Development: 62%
- Other Matters: 75%

In 2024, the Company also conducted performance evaluations for the CEO and subcommittees, using the same evaluation categories as above. The results were summarized as follows:

	Average Score (%)
President	75
Audit Committee	67
Risk Management Committee	67

8.4.4 Recruitment and Development of Senior Executives and Human Resource Management

Regarding the recruitment and selection process for senior executives, although the Company does not have a formal nomination committee, in practice, senior executives are selected by the Board of Directors in consultation with the CEO. The Board seeks individuals with the appropriate qualifications, including knowledge, expertise, and experience that align with the Company's management objectives and goals. Emphasis is placed on candidates who have a strong understanding of the Company's business. The Board also ensures that compensation is commensurate with the roles and responsibilities of the position.

Additionally, the Board encourages and supports directors and senior executives to participate in seminars and training programs that enhance their effectiveness. These include programs organized by the Company's training department, as well as those offered by regulatory bodies or independent organizations. For example, the Securities and Exchange Commission (SEC) requires directors of listed companies to complete at least one training program offered by the Thai Institute of Directors (IOD), such as the Directors Certification Program (DCP), Directors Accreditation Program (DAP), and Audit Committee Program (ACP).

Details of Directors and Executives who have completed IOD and Other Training Programs as the follows:

a. Mrs. Nijaporn Charanachitta	- Director Certification Program (DCP) 56/2005
b. Mr. Pathai Chakornbundit	- Director Certification Program (DCP) 56/2005
c. Assoc. Prof. Dr. Pinyo Meechumna	- Director Accreditation Program (DAP) 67/2007 - Audit Committee Program (ACP) 35/2011
d. Mr. Thoranis Karnasuta	- Director Accreditation Program (DAP) 173/2020
e. Mr. Piyachai Karnasuta	- Director Accreditation Program (DAP) 161/2019
f. Mr. Chatichai Chutima	- Director Accreditation Program (DAP) 67/2007 - Successful Formulation & Executive of Strategy 12/2011 - Director Certification Program (DCP) 204/2015 - Preparation of Cash Flow Statement (Workshop) 1/65
g. Mr. Woravudh Hiranyapaisansakul	- Company Secretary Program 29/2009 - Effective Minute Taking 13/2009

In the fiscal year 2024, no directors or executives of the Company participated in training programs. However, the Company plans to encourage more than three-quarters of the Board members to attend training programs specifically designed for directors. Additionally, the Company will continue to promote regular annual training for all directors to enhance their knowledge and skills in fulfilling their duties.

Establishing Executive Compensation Structures and Appropriate Performance Evaluation

In determining executive compensation, the Company has established policies and processes that are linked to the Company's performance and the individual performance evaluations of executives. These evaluations are conducted under the supervision of the management team, overseen by the Executive Committee.

Managing and Developing Human Resources with Appropriate Knowledge, Skills, Experience, and Motivation

The Board of Directors ensures that human resource management and development align with the Company's business strategies and objectives. This approach aims to equip employees at all levels with the necessary knowledge, skills, and motivation while ensuring fair treatment to retain talented personnel. Additionally, the Company has established a provident fund to encourage sufficient savings for employees' retirement. The Company also supports employees in gaining financial literacy, helping them make informed investment decisions that align with their age and risk tolerance.

8.5 Promoting Innovation and Responsible Business Operations

Support for Innovation Creation that Adds Value

At the meeting of the Company's Board of Directors No.4/12/2024, held on December 13, 2024, the strategy was reviewed, and operational goals were set. One of the Company's key goals is to implement an information technology system to manage costs and resources. Currently, the Company uses the ERP: SAP computer system to support its operations to meet deadlines and improve efficiency. Additionally, the Company encourages its construction units to develop and research innovations for construction work, including establishing research and development centers in support units, such as the Italian-Thai Industrial Center in Wihan Daeng District, Saraburi, the machinery maintenance center in Pratunam-Phra-In, Pathum Thani, and the precast concrete factory in Pathum Thani, among others.

In 2023, the Company applied innovations and used products in construction as follows:

- **Hydraulic Cement**

Using hydraulic cement is one of Thailand's measures to reduce greenhouse gas emissions in the industrial sector under the Paris Agreement. Typically, the cement production process involves firing raw materials to produce clinker, which emits carbon dioxide. However, hydraulic cement production reduces clinker usage by incorporating alternative materials, maintaining the same performance and effectiveness as conventional cement. According to the Thai Cement Industry Association, using 10% alternative materials in hydraulic cement can reduce carbon emissions by approximately 39 kgCO₂ per ton of cement compared to Portland cement production.

The Company used hydraulic cement in several construction projects, including the Purple Line Extension: Contract 5, Elevated Track from Tao Poon to Rat Burana (Bangkok Outer Ring Road).

- **Building Information Modeling (BIM)**

Building Information Modeling (BIM) is a technology developed to assist in the entire construction process, from design, drafting, structural calculation, cost estimation, procurement, construction, to planning building systems.

The Company adopted BIM technology to help reduce steps, shorten work time, and improve construction efficiency in various projects, such as the One Bangkok Mixed-Use Project (Underground Structure) (Unit 2429) and the construction of the Second Correctional Hospital (Unit 2526), among others.

- **ITD Innovation Leadership in the Digital Era**

The Company provides training for employees on the basic application of Chat GPT technology in construction industry operations, such as construction planning, procurement planning, project budgeting, data analysis, and visualization.

The application of this technology is currently at an introductory level and falls within the scope of basic training

8.6 Operational Oversight, Financial Credibility, and Information Disclosure

Operational Oversight (Compliance Unit)

The Corporate Services Division is responsible for ensuring the Company's operations comply with relevant laws, regulations, and announcements from government agencies, including:

- The Civil and Commercial Code, Title III, Section 22: Partnerships and Companies, Board of Directors (Articles 1150–1170), and Shareholders' Meetings (Articles 1171–1195).
- The Public Limited Companies Act B.E. 2535 (1992).
- The Securities and Exchange Act B.E. 2535 (1992) and its amendments.
- Regulations and announcements by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
- Laws, regulations, and announcements by the Department of Business Development.
- Rules of other government agencies and associations the Company is affiliated with, such as the CGR Checklist by the Thai Institute of Directors (IOD) and the AGM Checklist by the Thai Investors Association.
- The Company's Articles of Association, comprising 46 clauses across six sections: General Provisions, Share Issuance and Transfer, Directors, Shareholders' Meetings, Accounting and Auditing, and Miscellaneous.
- Internal Company regulations, rules, and announcements.

In the past year, the Corporate Services Division has ensured compliance with regulations applicable to listed companies, including organizing board and subcommittee meetings, annual general shareholders' meetings, financial statement submissions, information disclosures, and the preparation of the annual 56-1 One Report.

Financial Credibility and Information Disclosure

The Board of Directors prioritizes the accurate, complete, and timely disclosure of financial information, such as financial statements, operational performance reports, management discussions and analysis (MD&A), and other material information affecting the Company's stock price. This information is disseminated through the Stock Exchange of Thailand's electronic disclosure system (SET Link) and the Company's website (www.itd.co.th) in both Thai and English, ensuring accessibility for shareholders, investors, and stakeholders.

Financial Data Oversight

The Company prepares a report on the Board's responsibility for MD&A, presented alongside the auditor's review report in the annual report. This serves as a guideline for accounting practices to meet accepted standards, ensuring the reliability and accuracy of financial statements.

The Board oversees measures to prevent insider information misuse, requiring all employees to refrain from using confidential information for personal or others' benefit and to safeguard internal data and documents from unauthorized disclosure.

Corporate Information Reporting

The Company emphasizes the disclosure of critical information, such as financial data, progress reports on significant project bids, and clarifications regarding media coverage. Disclosures adhere strictly to SET and SEC guidelines, ensuring accuracy, clarity, completeness, transparency, and timeliness. Key information is disseminated through:

- ✓ SET Link and SEC electronic systems
- ✓ The 56-1 One Report
- ✓ The Company's website (www.itd.co.th)
- ✓ The Company's Facebook page (<https://www.facebook.com/itdho/>)
- ✓ Company email (cccs@itd.co.th)
- ✓ Postal mail

Financial Position Assessment and Remediation Plans

The Board requires the finance division to report the Company's financial status and performance quarterly. These reports are included in every board meeting agenda for review and discussion.

In 2024, ITD's securities were marked with a CS (Caution – Financial Statements) label by the SET, effective April 1, 2024, due to the auditor's inability to conclude on the annual and interim financial statements. The company followed SET regulations (BorJor/Aor. 14-00) by:

1. Developing a remediation plan for Board and Audit Committee approval.
2. Notifying the SET and organizing a public presentation within 15 days of the CS label.
3. Disclosing the presentation summary on SET Link.
4. Repeating steps 1–3 quarterly until the auditor issues an opinion.

The Company conducted four public presentations in 2024 to address the CS label and respond to investor inquiries:

- April 9, 2024: Due to the auditor's inability to conclude on the 2023 annual financial statements.
- May 28, 2024: Due to the auditor's inability to conclude on the Q1 2024 interim financial statements.
- August 28, 2024: Due to the auditor's inability to conclude on the Q2 2024 interim financial statements.
- November 27, 2024: Due to the auditor's inability to conclude on the Q3 2024 interim financial statements and the CB (Caution – Business) label due to shareholders' equity falling below 50% of paid-up capital.

Sustainability Development Reporting

The Board mandates the preparation of a sustainability development report, disclosed in the Driving Business for Sustainability topic of the 56-1 One Report. The Company has compiled and disclosed various activities that demonstrate its corporate social responsibility (CSR) across multiple dimensions.

Additionally, the Company has integrated the ESG (Environmental, Social, and Governance) framework into its sustainable business operations. This approach goes beyond profit generation and considers three key factors: environmental impact, social responsibility, and corporate governance. The Company has implemented ESG principles through initiatives tailored to its construction business operations.

Investor Relations

The Corporate Services Division handles investor relations, providing information and updates to investors, shareholders, analysts, and the public through SET Link, SEC channels, and the Company's website. Inquiries can be directed to the Corporate Services Division at 0-2716-1600 ext. 3800-4 or cccs@itd.co.th.

IT Systems Channel for Information Disclosure

The Company utilizes IT systems to disclose critical information through:

- The Company Website: General information, financial data, 56-1 One Report, corporate governance, and news.
- Facebook: Social activities and PR updates.
- SET Link and SEC systems: Financial data, key Company information, and regulatory filings.
- Intranet: Company activities and construction project updates.

Compliance with Corporate Governance Principles

The Company adheres to the Corporate Governance Code for listed companies, with the following exceptions:

1. Independent directors may serve beyond the 9-year limit, as the Board believes their continuity benefits the Company.
2. The Chairman is not an independent director, but a Lead Independent Director is appointed to ensure balanced decision-making.
3. The Company does not have a Compensation or Nomination Committee but consults on suitable candidates based on experience and expertise.
4. There is no dedicated Corporate Governance Committee, but the Board reviews and approves governance policies annually.
5. There is no Sustainability Committee, but the Board oversees sustainability policies.
6. Only one female director serves on the Board, and independent directors constitute less than 50% of the Board. The Company aims to increase female representation to at least two directors and independent directors to over 50%.
7. Fewer than 75% of directors have completed training relevant to their roles.

In accordance with the principles of good corporate governance in other matters, the Company has disclosed information on the Company's directors' meeting attendance in 2024 as follows:

	Board of Directors	Audit Committee	Risk Management Committee	Shareholder Meeting (AGM/EGM)
1. Mr. Pathai Chakornbundit	11/11	-	1/1	2/2
2. Mr. Premchai Karnasuta	8/11	-	1/1	1/2
3. Mrs. Nijaporn Charanachitta	11/11	-	1/1	2/2
4. Ass. Prof. Dr. Pinyo Meechumna	11/11	7/7	1/1	2/2
5. Mr. Peeti Karnasuta	10/11	-	1/1	1/2
6. Mr. Thoranis Karnasuta	11/11	-	1/1	2/2
7. Mr. William Lee Zentgraf	11/11	7/7	-	2/2
8. Mr. Sai Wah Simon Suen	11/11	7/7	-	2/2
9. Mr. Virat Kongmaneerat	11/11	-	-	2/2

9. Internal Control and Related-party Transactions

9.1 Internal Control and Risk Management

The Company's Board of Directors has established a risk management and internal audit system to achieve objectives effectively and ensure that operations comply with applicable laws and standards. The Company also developed an internal audit policy as part of ITD's corporate governance and published it on the Company's website (www.itd.co.th).

To ensure the Company has a systematic and appropriate risk management and internal control system, the Board of Directors set up two subcommittees to oversee and manage these matters, as follows:

Internal Audit Committee

The Company continues to prioritize internal auditing at both the management and operational levels to prevent and reduce potential risks. The Board regularly evaluates and monitors the internal audit system to ensure the Company has an adequate and suitable internal control system.

In the Board of Directors' meeting No. 7/3/2025 held on March 19, 2025, three Audit Committee members participated, and the Board assessed the sufficiency of the Company's internal control system using the assessment tools from the Securities and Exchange Commission. Questions were asked to the management in the following areas:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication Systems
5. Monitoring Activities

The Board and the Audit Committee concluded that the Company's internal control system is sufficient, appropriate, and aligns with the internal control sufficiency assessment. The Company has enough qualified personnel to operate efficiently. No significant deficiencies were identified in the internal control system, and the Company monitors its subsidiaries to ensure the protection of assets against unauthorized use or abuse, including transactions with potentially conflicting parties.

Both the Board, Audit Committee, and auditors agreed that the internal accounting controls did not have any material weaknesses that would affect the financial statements.

Risk Management Committee

The Risk Management Committee was appointed by a resolution of the Board of Directors in its 1/9/2553 meeting on September 2, 2553. The committee's objective is to evaluate and refine the Company's overall risk management policy, covering various important risk categories such as financial risk, investment risk, operational risk, and reputational risk.

The Risk Management Committee meets annually and invites project managers from various construction projects, particularly those with significant impacts on the Company's operations and financials, to discuss and evaluate the risks involved. This ensures that risks are managed appropriately, allowing the Company to grow and operate effectively while keeping risks within acceptable limits. The committee reports its annual activities in the Company's 56-1 One Report.

The Board has clearly defined the roles and responsibilities of the Risk Management Committee in writing, as detailed in the Board section.

Management of Internal Information and Conflict of Interest

Over the past year, the Company adhered strictly to policies regarding internal information management, disclosure of internal data, and conflict of interest prevention. This includes controlling employees' access rights through the ERP: SAP system and reporting changes in securities holdings and futures contracts (Form 59) to the Securities and Exchange Commission (SEC) for senior executives within the stipulated time.

Regarding related party transactions, the Audit Committee and the Board have been informed and carefully reviewed all related party transactions to ensure their appropriateness. They also comply with SEC regulations, ensuring the terms and conditions are the same as for transactions with external parties. These details, including the transaction value, counterparty, and rationale, are disclosed annually in the Company's 56-1 One Report.

The Company communicated its internal data management and conflict of interest policies to the Board, management, and employees. In 2024, the Company communicated these policies via email, and 100% of the Board and 100% of monthly employees were informed.

In 2024, the Company did not encounter any significant conflicts of interest.

9.2 Related Party Transactions

Company	Description of Relations	Transactions	Value of Transactions ending December 31, 2024 (Million Baht)	Details of Transactions	Necessity and Reasonableness of Connected Transactions
1. Siam Steel Syndicate Public Co., Ltd. (Steel Bar Production)	<ul style="list-style-type: none"> - Related company - The Company's holds shares amounting to 1.15% of the registered capital - The Directors and the Managements of the Company (Mr. Premchai Kamasuta, Mrs. Nijaporn Charanachitta, and Mr. Peeti Kamasuta) and related persons hold shares amounting to 89.27% of the registered capital. - The Directors and the Managements of the Company (Mr. Premchai Kamasuta, Mrs. Nijaporn Charanachitta, and Mr. Thoranis Kamasuta) are the Directors of Siam Steel Syndicate Public Co., Ltd. 	<ul style="list-style-type: none"> - Revenue from office rental, common area services, utilities fees, billet and scrap-iron sales - Accounts receivable - Cost of construction services - Accounts payable 	<p>5.35</p> <p>0.61</p> <p>399.44</p> <p>823.40</p>	<ul style="list-style-type: none"> - The Company sold scrap iron with 30 - 60 days of credit term. - The Company purchased products from Siam Steel Syndicate Co., Ltd. 	<ul style="list-style-type: none"> - Ordinary business transaction. - The transaction price was in accordance with the market-based pricing and on arm's length basis that the Company does with other third parties. - Ordinary business transaction. - The transaction price was in accordance with the market-based pricing and on arm's length basis that the Company does with other third parties.
2. ItalThai Industrial Co., Ltd. (Machines & Parts Trading)	<ul style="list-style-type: none"> - Related company - The Directors of the Company (Mr. Premchai Kamasuta and Mrs. Nijaporn Charanachitta) and related persons hold shares amounting to 8.37% of the registered capital. - The Directors and the Managements of the Company (Mr. Premchai Kamasuta, Mrs. Nijaporn Charanachitta, Mr. Peeti Kamasuta, Ms. Prachaya Kamasuta, Mr. Thoranis Kamasuta, and Mr. Piyachai Kamasuta) and related persons indirectly hold shares amounting to 89.71% of the registered capital via ItalThai Holding Company Co., Ltd. 	<ul style="list-style-type: none"> - Cost of spare parts, and maintenance expenses - Accounts payable 	<p>8.69</p> <p>25.27</p>	<ul style="list-style-type: none"> - The Company purchased machines, parts and maintenance services from ItalThai Industrial Co., Ltd. - 30-60 days of credit term. 	<ul style="list-style-type: none"> - Ordinary business support transaction. - Spare parts, machines and maintenance expenses were in accordance with the market-based pricing and on arm's length basis by similarity to any transactions does with other third parties.
<u>Transaction with Subsidiaries</u>					
- Dawei Development Co., Ltd.	- The Company purchased the machines, spare parts and maintenance services	<ul style="list-style-type: none"> - Accounts payable - Cost of spare parts and maintenance services - Accounts payable 	<p>4.06</p> <p>1.59</p> <p>0.34</p>	<ul style="list-style-type: none"> - Dawei Development Co., Ltd and ItalThai Industrial Co., Ltd purchased machines, spare parts and maintenance service from ItalThai Industrial Co., Ltd. with 30-60 days of credit term. 	<ul style="list-style-type: none"> - Ordinary business support transaction. - Spare parts, machines and other expenses were in accordance with the market-based pricing on arm's length basis that ItalThai Thai Hongsa Co., Ltd. does with other third parties.
- ItalThai Trevi Co., Ltd. (Piling and foundation works)		<ul style="list-style-type: none"> - Accounts payable 	<p>0.90</p>	<ul style="list-style-type: none"> - ItalThai Trevi Co., Ltd. purchased spare parts from ItalThai Industrial Co., Ltd. with 30 - 60 days of credit term. 	<ul style="list-style-type: none"> - Ordinary business support transaction. - The transaction price was in accordance with the market-based pricing and on arm's length basis that ItalThai Trevi Co., Ltd. does with other third parties.

Company	Description of Relations	Transactions	Value of Transactions ending December 31, 2024 (Million Baht)	Details of Transactions	Necessity and Reasonableness of Connected Transactions
3. Italthai Engineering Co., Ltd. (Construction, and Gas system and Air Conditioning Systems Installation)	<ul style="list-style-type: none"> - Related company - The Directors and the Managements of the Company (Mr. Premchai Karnasuta, Mrs. Nijaporn Charanachitta, Mr. Peeti Karnasuta, Ms. Prachaya Karnasuta, Mr. Thoranis Karnasuta, and Mr. Piyachai Karnasuta) and related persons indirectly hold shares amounting to 95.53% of the registered capital via Italthai Holding Company Co., Ltd. and Sak Di Sin Prasit Co., Ltd. 	<ul style="list-style-type: none"> - Cost of construction services - Accounts payable - Advanced payment 	234.20 1,156.02 16.60	<ul style="list-style-type: none"> - The Company hired Italthai Engineering Co., Ltd. for the installation of electric and communication systems, and construction works for the 2nd Correctional Hospital Project. 	<ul style="list-style-type: none"> - Ordinary business transaction. - The transaction price was in accordance with the market-based pricing and on arm's length basis that the Company does with other third parties.
<u>Transaction with Subsidiaries</u>					
- Italthai Trevi Co., Ltd. (Piling and foundation works)		<ul style="list-style-type: none"> - Revenue from construction services - Accounts receivable 	7.06 4.18	<ul style="list-style-type: none"> - Italthai Trevi Co., Ltd. provided piling services to Italthai Engineering Co., Ltd. - 30 - 60 days of credit term. 	<ul style="list-style-type: none"> - Ordinary business transaction. - The transaction price was in accordance with the cost plus margin pricing and on arm's length basis by similarity to any transactions done with other third parties.
4. PAN AFRICAN MINING CORP. (Holding Company)	<ul style="list-style-type: none"> - Related company - The Directors of the Company (Mr. Premchai Karnasuta and Mrs. Nijaporn Charanachitta) indirectly hold shares amounting to 90% of the registered capital via Asia Thai Mining Co., Ltd. - The Directors of the Company (Mr. Premchai Karnasuta, Mrs. Nijaporn Charanachitta and Mr. Peeti Karnasuta) are the Directors of PAN AFRICAN MINING CORP. 	<ul style="list-style-type: none"> - Accounts receivable 	103.57	<ul style="list-style-type: none"> - The Company provided project management service for SAKOA Coal Mine Project in Madagascar with 30-60 days of credit term. - Allowance for impairment loss in the amount of Baht 103.57 million 	<ul style="list-style-type: none"> - Ordinary business support transaction. - The transaction price was in accordance with the cost plus margin pricing and on arm's length basis by similarity to any transactions done with other third parties.
5. PAM SAKOA COAL SA (Coal Mine)	<ul style="list-style-type: none"> - Related company - The Directors of the Company (Mr. Premchai Karnasuta and Mrs. Nijaporn Charanachitta) indirectly hold shares amounting to 89.73% of the registered capital via Asia Thai Mining Co., Ltd. - The Director of the Company (Mr. Peeti Karnasuta) is the Director of PAM SAKOA COAL SA. 	<ul style="list-style-type: none"> - Accounts receivable - Short-term loan and advance payment 	61.41 15.62	<ul style="list-style-type: none"> - ITD Madagascar provided consultancy service for coal mining project of PAM SAKOA COAL SA in Madagascar. (Provision for losses in the amount of Baht 61.41 million) - Advance payment for import duty of machinery and expenses for Coal Mining Project. (Provision for losses in the amount of Baht 15.62 million) 	<ul style="list-style-type: none"> - Ordinary business support transaction. - The service fee was in accordance with the market-based pricing and on arm's length basis by similarity to any transactions done with other third parties. - Providing or receiving financial assistance transaction - The amount was the import fee paid on behalf of the project owner (PAMS) for ITD Madagascar. The process of TAX privileges approval is in progress, and once the Government issued BOI to PAMS, PAMS would regain the paid-up tax. Then, it would return the amount to ITD Madagascar.

Company	Description of Relations	Transactions	Value of Transactions ending December 31, 2024 (Million Baht)	Details of Transactions	Necessity and Reasonableness of Connected Transactions
6. LNG Plus International Co., Ltd. (Generation and distribution of electricity)	<ul style="list-style-type: none"> - Related company - The Directors and the Managements of the Company (Mr. Premchai Kamasuta, Ms. Prachaya Kamasuta and Mr. Thoranis Kamasuta) hold shares amounting to 0.0008% of the registered capital. - The Directors and the Managements of the Company (Mr. Premchai Kamasuta, Mr. Peeti Kamasuta, Ms. Prachaya Kamasuta and Mr. Thoranis Kamasuta) indirectly hold shares amounting to 60% of the registered capital via 3B Holding Co., Ltd. - The Director of the Company (Mr. Thoranis Kamasuta) is the Director of LNG Plus International Co., Ltd. 	<ul style="list-style-type: none"> - Accounts payable - Accounts payable 	<p>4.62</p> <p>20.00</p>	<ul style="list-style-type: none"> - The Company purchased electricity for the Dawei Industrial Estate Project. - The compensation for the breach of Dawei Project contract with 30-60 days of credit term. 	<ul style="list-style-type: none"> - The transaction price was based on Take or Pay Agreement.
7. Construction Concrete Co., Ltd. (Concrete Trading)	<ul style="list-style-type: none"> - Related company - The Director of the Company (Mr. Peeti Kamasuta) holds shares amounting to 99.99% of the registered capital. - The Director of the Company (Mr. Peeti Kamasuta) is the Director of Construction Concrete Co., Ltd. 	<ul style="list-style-type: none"> - Revenue from sales - Accounts receivable 	<p>23.65</p> <p>4.08</p>	<ul style="list-style-type: none"> - The Company sold 3/4" stone to Construction Concrete Co., Ltd. with 30-60 days of credit term. 	<ul style="list-style-type: none"> - Ordinary business transaction. - The transaction price was in accordance with the market-based pricing and on arm's length basis that the Company does with other third parties.
<u>Transaction with Subsidiaries</u>					
- Thai Pride Cement Co. Ltd. (Manufacturing and distribution of cement)		<ul style="list-style-type: none"> - Revenue from sales - Accounts receivable 	<p>24.35</p> <p>30.33</p>	<ul style="list-style-type: none"> - Thai Pride Cement Co., Ltd. sold cement powder to Construction Concrete Co., Ltd. with 30-60 days of credit term. 	<ul style="list-style-type: none"> - Ordinary business transaction. - The transaction price was in accordance with the market-based pricing and on arm's length basis that Thai Pride Cement Co., Ltd. does with other third parties.
8. Charoong Thai Wire and Cable Public Co., Ltd. (CTW) (Wire and Cable Manufacture and Distributor)	<ul style="list-style-type: none"> - Related company - The Company holds 12.90% of the total outstanding shares - The Director of the Company (Mr. Sai Wah Simon Suen) is a Director of Charoong Thai Wire and Cable Public Co., Ltd. 	<ul style="list-style-type: none"> - Cost of construction service - Accounts payable - Advanced payment 	<p>173.96</p> <p>234.57</p> <p>83.01</p>	<ul style="list-style-type: none"> - The Company purchased materials from Charoong Thai Wire and Cable Public Co., Ltd. with 30-60 days of credit term. 	<ul style="list-style-type: none"> - Ordinary business transaction. - The transaction price was in accordance with the market-based pricing and on arm's length basis that the Company does with other third parties.
9. Nishi-O Rent All (Thailand) Co., Ltd. (Machine rental for construction) (Former name: Thai Rent All Co., Ltd.)	<ul style="list-style-type: none"> - Related company - The Company holds shares amounting to 15% of the registered capital. - The Directors of the Company (Mr. Premchai Kamasuta and Mrs. Nijaporn Charanachitta) are the Directors of Nishi-O Rent All (Thailand) Co., Ltd. 	<ul style="list-style-type: none"> - Cost of construction service - Accounts payable - Revenue from construction service - Accounts receivable 	<p>113</p> <p>253.92</p> <p>13.38</p> <p>1.12</p>	<ul style="list-style-type: none"> - The Company rented the machines from Nishi-O Rent All (Thailand) Co., Ltd. with 30-60 days of credit term. - The Company provide construction service for Nishi-O Office in Laem Chabang with 30-60 days of credit term. 	<ul style="list-style-type: none"> - Ordinary business support transaction. - The transaction price was in accordance with the market-based pricing and on arm's length basis similar to any transactions done with other third parties. - Ordinary business transaction - The transaction price was in accordance with the cost plus margin pricing and on arm's length basis by similarity to any transactions done with other third parties.
<u>Transaction with Subsidiaries</u>					

Company	Description of Relations	Transactions	Value of Transactions ending December 31, 2024 (Million Baht)	Details of Transactions	Necessity and Reasonableness of Connected Transactions
- Thai Maruken Co., Ltd.		- Other revenue - Accounts receivable	6.80 1.13	- Nishi-O Rent All (Thailand) Co., Ltd. rented land from Thai Maruken Co., Ltd. for 3 years, ending September 30, 2026	- Ordinary business support transaction - The rental price was mutually agreed on arm's length basis similar to any transactions done with other third parties.
- ITD-VCB Joint Venture		- Cost of construction service - Accounts payable	9.22 6.29	- ITD-VCB Joint Venture rented machinery from Nishi-O Rent All (Thailand) Co., Ltd. with 30-60 days of credit term.	- Ordinary business support transaction - The transaction price was in accordance with the market-based pricing and on arm's length basis similar to any transactions
- Italthai Trevi Co., Ltd.		- Accounts payable	0.71	- Italthai Trevi Co., Ltd., rented machinery from Nishi-O Rent All (Thailand) Co., Ltd. with 30 - 60 days of credit term.	- ITD-VCB JV does with other third parties. - Ordinary business support transaction. - The transaction price was in accordance with the market-based pricing and on arm's length basis similar to any transactions
10. C.P.K. Plantation Co., Ltd. (Production and Sales of Temperate Crops)	- Related Company - The Directors and the Managements of the Company (Mr. Premchai Kamasuta, Mrs. Nijaporn Charanachitta, Mr. Peeti Kamasuta, and Mr. Thoranis Karnasuta) and related persons hold shares amounting to 48.75% of the registered capital. - The Directors of the Company (Mr. Premchai Kamasuta and Mrs. Nijaporn Charanachitta) are Directors of C.P.K. Plantation Co., Ltd.	- Accounts payable	1.87	- The Company purchased products from C.P.K. Plantation Co., Ltd. for its customers as new year gifts with 30 - 60 days of credit terms.	- Ordinary business support transaction - The transaction price was in accordance with the market-based pricing and on arm's length basis similar to any transactions done with other third parties.
11. C.P.K. International Co., Ltd. (Golf course and hotel services)	- Related Company - The Directors and the Managements of the Company (Mr. Premchai Kamasuta, Mrs. Nijaporn Charanachitta, Mr. Peeti Kamasuta, and Mr. Thoranis Karnasuta) and related persons hold shares amounting to 63.24% of the registered capital. - The Directors of the Company (Mr. Premchai Kamasuta and Mrs. Nijaporn Charanachitta) are Directors of C.P.K. International Co., Ltd.	- Cost of construction service - Accounts payable	1.43 2.14	- The Company rented land from C.P.K. International Co., Ltd. with 30 - 60 days of credit term.	- Ordinary business support transaction - The transaction price was in accordance with the market-based pricing and on arm's length basis similar to any transactions done with other third parties.
12. Thai Nippon Steel Engineering & Construction Corporation Co., Ltd.	- Related Company - The Directors of the Company (Mr. Premchai Kamasuta and Mrs. Nijaporn Charanachitta) hold shares amounting to 5.99% of the registered capital. The Directors of the Company (Mr. Premchai Kamasuta and Mr. Pathai Chakombundit) are the Directors of Thai Nippon Steel Engineering & Construction Corporation Co., Ltd.	- Cost of construction service - Accounts payable - Other revenue	21.46 2.58 1.37	- The Company hired Thai Nippon Steel Engineering & Construction Co., Ltd. to proceed with the Onshore Dismantling and Decommissioning Execution Project. - 30 days of credit term. - Revenue from utilities	- Ordinary business transaction. - The transaction price was in accordance with the cost plus margin pricing and on arm's length basis by similarity to any transactions done with other third parties. - Ordinary business support transaction - The transaction price was in accordance with the market-based pricing and on arm's length basis similar to any transactions done with other third parties.

Section 3: Financial Statement

10. Summary of Financial Information and Financial Ratio

(1) Financial Statements

	Unit	2024		2023		2022 (Reclassified)	
		Consolidated F/S	Separate F/S	Consolidated F/S	Separate F/S	Consolidated F/S	Separate F/S
Total Assets	Million Baht	115,355	88,024	117,115	89,252	116,098	89,717
Trade Accounts Receivable	Million Baht	8,448	12,480	10,902	12,081	13,821	13,712
Inventories	Million Baht	5,359	3,981	6,859	2,462	5,011	1,955
Total Liabilities	Million Baht	110,537	85,531	106,748	80,964	105,087	81,200
Trade Accounts Payable	Million Baht	19,274	19,479	25,559	18,884	27,515	21,344
Share Capital - Issued and Fully Paid-Up	Million Baht	5,280	5,280	5,280	5,280	5,280	5,280
Shareholders' Equity	Million Baht	4,817	2,493	10,367	8,288	11,011	8,517
Total Turnovers (Total Revenues)*	Million Baht	72,907	29,675	66,780	31,358	68,281	40,745
Revenues from Construction Works, Sales and Services	Million Baht	70,667	27,722	63,742	28,228	67,447	40,273
Gross Profit (Loss)	Million Baht	2,856	(1,988)	3,989	481	2,699	(448)
Total Expenses - net	Million Baht	77,857	35,567	67,201	31,552	72,757	44,367
Earning (Loss) before Interest and Tax ("EBIT")	Million Baht	(836)	(3,235)	3,253	2,159	(1,271)	(1,538)
Profit (Loss) after Tax	Million Baht	(4,950)	(5,892)	(422)	(195)	(4,476)	(3,623)
Profit (Loss) for the Year Attributable to Shareholders of the Company	Million Baht	(5,776)	(5,892)	(1,072)	(195)	(4,759)	(3,623)
EBITDA	Million Baht	4,778	1,296	8,166	5,253	4,424	2,618
Net Cash from Operating Activities	Million Baht	4,985	1,716	1,619	(1,837)	7,571	4,587
Net Cash from Investing Activities	Million Baht	(4,053)	(921)	50	2,007	(2,827)	(306)
Net Cash from Financing Activities	Million Baht	(1,552)	407	(495)	(18)	(4,548)	(4,118)
Par Value	Baht	1	1	1	1	1	1

(2) Financial Ratios and Results of Operation of the Company and Its Affiliates by SET's Guideline

	Unit	2024		2023		2022 (Reclassified)	
		Consolidated F/S	Separate F/S	Consolidated F/S	Separate F/S	Consolidated F/S	Separate F/S
Current Ratio							
Current Ratio	Times	0.83	0.74	0.69	0.57	0.82	0.72
Quick Ratio	Times	0.16	0.27	0.19	0.20	0.25	0.26
A/R Turnover	Times	7.30	2.26	5.16	2.19	5.12	3.02
Collection Period	Days	49.97	161.69	70.78	166.76	71.27	120.72
Inventory Turnover	Times	11.10	9.22	10.07	12.57	13.61	19.74
Return on Sales	Days	32.88	39.58	36.25	29.05	26.82	18.49
A/P Turnover	Times	3.03	1.55	2.25	1.38	2.53	2.03
Payment Period	Days	120.66	235.65	162.10	264.59	144.08	179.94
Cash Cycle	Days	(37.80)	(34.39)	(55.06)	(68.78)	(45.99)	(40.73)
Profitability Ratio							
Gross Profit	%	4.04%	(7.17%)	6.26%	1.70%	4.00%	(1.11%)
Net Profit**	%	(7.92%)	(19.85%)	(1.61%)	(0.62%)	(6.97%)	(8.89%)
Return on Equity	%	(150.78%)	(109.29%)	(14.28%)	(2.32%)	(44.24%)	(34.85%)
Efficiency Ratio							
Return on Assets	%	(0.72%)	(3.65%)	2.79%	2.41%	(1.11%)	(1.71%)
Return on Fixed Assets	%	191.33%	201.92%	158.90%	205.00%	161.30%	251.97%
Assets Turnover	Times	0.63	0.33	0.57	0.35	0.60	0.45

	Unit	2024		2023		2022 (Reclassified)	
		Consolidated F/S	Separate F/S	Consolidated F/S	Separate F/S	Consolidated F/S	Separate F/S
Financial Ratio Analysis							
Debt to Equity	Times	145.53	34.30	15.47	9.77	12.94	9.53
Interest Coverage	Times	(0.28)	(1.49)	1.12	1.03	(0.54)	(0.90)
Dividend Payout Ratio	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Debt to Equity (Under Terms and Conditions of Bond Issuer and Bond Holders)***	Times	4.71	6.91	3.33	3.83	2.97	3.37
Data per Share and Growth Ratio of Business							
Growth Ratio							
Total Assets	%	(1.50%)	(1.38%)	0.88%	(0.52%)	2.53%	(0.56%)
Total Liabilities	%	3.55%	5.64%	1.58%	(0.29%)	8.32%	4.18%
Revenues from Construction Works, Sales and Services	%	10.86%	(1.79%)	(5.49%)	(29.91%)	14.82%	4.71%
Costs of Construction Works, Sales and Services	%	13.49%	7.08%	(7.71%)	(31.86%)	20.51%	13.31%
Profit for the Year Attributable to Shareholders of the Company	%	(438.61%)	(2,923.27%)	77.47%	94.62%	(2,958.01%)	(522.85%)
Data per Share							
Book Value	Baht	0.14	0.47	1.31	1.57	1.54	1.61
EPS	Baht	(1.09)	(1.12)	(0.20)	(0.04)	(0.90)	(0.69)
Dividend per Share	Baht	0.00	0.00	0.00	0.00	0.00	0.00

(3) Key Financial Ratio from the Announcements of Capital Market Supervisory Board

	Unit	2024		2023		2022 (Reclassified)	
		Consolidated F/S	Separate F/S	Consolidated F/S	Separate F/S	Consolidated F/S	Separate F/S
1) Current Ratio	Times	0.83	0.74	0.69	0.57	0.82	0.72
2) Cash Cycle	Days	(38.29)	(24.31)	(49.73)	(63.74)	(44.31)	(41.27)
3) Average Inventory Period	Days	33.63	37.65	35.16	28.53	26.61	18.59
4) Average Collection Period	Days	49.97	159.06	70.78	164.17	71.27	119.81
5) Average Payment Period	Days	121.89	221.01	155.67	256.44	142.19	179.67
6) Interest Coverage Ratio	Times	1.54	0.57	2.73	2.41	1.77	1.43
7) Interest Bearing Debts to EBITDA	Times	9.71	33.69	5.94	7.77	10.34	14.52
8) Debt Services Coverage Ratio	Times	0.17	0.05	0.19	0.14	0.16	0.11
9) Debt to Equity Ratio	Times	22.95	34.30	10.30	9.77	9.54	9.53
10) Interest Bearing Debts to Total Equity Ratio	Times	9.63	17.52	4.68	4.93	4.15	4.46
11) Current Portion of Interest Bearing Debts to Total Interest Bearing Debts Ratio	%	59.91%	58.76%	88.71%	90.95%	60.23%	62.71%
12) Loans from Financial Institution to Interest Bearing Debts Ratio	%	66.13%	64.24%	66.87%	61.81%	63.19%	56.92%
13) EBIT Margin	%	(1.15%)	(10.90%)	4.87%	6.89%	(1.86%)	(3.77%)
14) Return on Assets	%	(0.72%)	(3.65%)	2.79%	2.41%	(1.11%)	(1.71%)
15) Return on Equity	%	(11.02%)	(60.01%)	30.43%	25.70%	(9.34%)	(14.79%)

Note:

* Summation of revenues and gain from operation only

** Calculated on Profit (Loss) for the Year Attributable to Shareholders of the Company / Total Revenues

*** The Debt to Equity was calculated base on the definition in terms and conditions and in the approval by Bond Holders meeting.

11. The Board of Director's Report on their Responsibilities for Financial Reports for the Year 2024

The Financial Statements of Italian-Thai Development Public Company Limited and its subsidiaries have been prepared in accordance with the policy of the Board of Directors which requires compliance with generally accepted accounting principles and careful book-keeping to reflect the accurate performance of the Company.

The Board of Directors stresses the importance of substantial information and significant disclosure with sufficient information and explanation in condensed notes and in the Management Discussion and Analysis (MD&A) for the optimum benefit of shareholders and investors.

The Board of Directors recognizes the importance of the Financial Statements by auditing the input financial data. In this regard, the Board of Directors has appointed the Audit Committee comprising independent and non-executive members of the Board to oversee the quality of financial reports. Their opinion is shown in the Report of Audit Committee disclosed in the Annual Report.

Based on the management structure and internal audit system as mentioned above, as well as the Audit Report prepared by the Certified Public Auditor, the Board of Directors is convinced that the Financial Statements for the Company and its subsidiaries as of December 31, 2024, reasonably represent an accurate statement of the financial status, business performance and cash flow of the Company in accordance with generally accepted accounting principles.

(Mrs. Nijaporn Charanachitta)
Director and Senior Executive Vice President

(Mr. Thoranis Karnasuta)
Executive Vice President and Acting President

12. Financial Statements

Independent Auditors' Report and Consolidated Financial Statements of
Italian-Thai Development Public Company Limited and Its Subsidiaries
For the Year Ended 31 December 2024

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Italian-Thai Development Public Company Limited

Disclaimer of Opinion

I was engaged to audit the consolidated financial statements of Italian-Thai Development Public Company Limited ("the Company") and its subsidiaries ("the Group") and the separate financial statements of the Company which comprise of the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity, the consolidated and separate statements of cash flows for the year then ended and the notes to the consolidated and separate financial statements which include significant accounting policies and other explanatory information.

I do not express an opinion on the consolidated financial statements of the Company and the Group and the separate financial statements of the Company for the year ended 31 December 2024. Because of the significance of the matters described in the Basis for Disclaimer of Opinion sections of my report, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated and separate financial statements.

Basis for Disclaimer of Opinion

a) Material Uncertainty Related to Going Concern

Refer to Note 1.2 to the financial statements which indicated that for the year ended 31 December 2024, the Group and the Company had loss after tax of Baht 4,950.15 million and Baht 5,891.57 million, respectively (2023 : Baht 421.54 million and Baht 194.87 million, respectively) and as at 31 December 2024 the Group and the Company had accumulated deficits of retained earnings of Baht 12,138.78 million and Baht 11,204.15 million, respectively (2023 : Baht 6,426.67 million and Baht 5,390.06 million, respectively) and the Group and the Company had current liabilities in excess of the current assets amounting to Baht 13,553.78 million and Baht 15,355.83 million, respectively (2023 : Baht 26,711.54 million and Baht 29,977.68 million, respectively). The current liabilities mainly included bank overdrafts and short-term loans from financial institutions, short-term loans in the form of a promissory notes, trust receipts, letters of credit, trade and other account payables, contract liabilities, long-term loans from financial institutions, where long-term loans have been reclassified to short-term loans due to default the conditions as specified in the terms and conditions in the loan agreements, and total liabilities directly associated with assets held for sale.

As at 31 December 2024, the Company is unable to maintain the debt to equity ratio computed on the consolidated financial statements as specified on loan agreements with some financial institutions. As a result of breaching the conditions of the loan agreement totalling of Baht 3,413.35 million, the financial institutions have the right to define the debts both short-term and long-term loans amounting to Baht 51.65 million and Baht 3,361.70 million, respectively. The financial institutions have the right to define all debts or any part of the debt as well as any interest incurred, as due and must be paid immediately without any demands and has the right to cancel all unutilized credit facilities. However, financial institutions do not exercise such right and allow to disburse loans in accordance with the terms and conditions of loan agreements. In addition, the Company had received letters of waivers from the banks waiving such conditions on 17 February 2025 as mentioned in Note 49.

The Group's management manage to seek funding and maintaining the adequate liquidity and cashflows for debts payments and business operation. On 17 January 2024 and 30 January 2024, the bondholders meeting for 5 series of debentures comprises of ITD242A, ITD24DA, ITD254A, ITD266A, and ITD24DB with a total outstanding principal of Baht 14,455 million, passed a resolution to postpone all principal repayment next 2 years from the original maturity dates. The Company plan to make payment for all principal on the new maturity dates, including all changes in other conditions as mentioned in Note 31.

Although, the Group and the Company are under process to follow business operations plan and financial strategy to ensure that the Group and the Company has adequate liquidity and the ability to meet liabilities payment on due date and continuously operate business. However, the liquidity factors for Group and the Company may be dependent on the right of the bank to recall the loan and debentures, the success of execution management's plans, the ability to seek additional sources of funds for business operation, revised the business plan to support the future operating performance and repayment loan and debentures at the new maturity dates including the continuing support of the provider of the bank facilities, and the negotiation to collect the construction revenue for various projects from various contractors. These circumstances involve multiple uncertainties, which may have the potential interaction of material uncertainties and their possible cumulative effect on the financial statements. Those circumstances indicate that material uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern.

b) Items that are being audited and I have not been able to obtain sufficient appropriate audit evidences caused by the limitation on situation

- As discussed in Note 24 to the financial statements, the consolidated and separate financial statement as at 31 December 2024 include the development costs for concession right – Dawei Project totaling Baht 7,847.80 million and Baht 5,205.96 million, respectively and investment in subsidiary and long-term loan to the group of subsidiaries to invest in the development of such project, totaling Baht 2,476.27 million and Baht 103.67 million, respectively. The Group had started the development in the project areas since the year 2010. Subsequently in the year 2013, such project has been supported from the Governments of Thailand and the Republic of the Union of Myanmar who established the Special Purpose Vehicle (Dawei SEZ Development Company Limited “SPV”) to mutually promote the project and determine the development project policy. SPV considered that the Company has the right to reimburse the costs previously incurred by the Group under Tripartite Memorandum. However, on 30 December 2020, the Concessionaires received the Notice of Termination for all concession agreements of the DSEZ Initial Phase from the DSEZ MC claiming that the Group of Concessionaires had breached the conditions of the concession agreement relevant to the payment of annual concession fee and the conditions of the concession agreement for the Initial Industrial Estate and Two-lane Road connecting the Dawei Special Economy Zone and the Thai-Myanmar border which additionally determined by the DSEZ MC. This requires the Group of Concessionaires to enforce Italian-Thai Development Public Company Limited to sign the document releasing the Group’s right to reimburse the previous investments under the Tripartite Memorandum. In order to protect the right with regard to the reimbursement of investment cost mentioned in the aforementioned memorandum, on 19 January 2021, the Group of Concessionaires sent the notice to elucidate the reason for cancellation of agreement to the DSEZ MC disputing that the additional conditions do not form part of the conditions mutually agreed by the Group of Concessionaries but merely came from the judgement of the DSEZ MC only. The Group of Concessionaires proposed a discussion on this matter to DSEZ MC and awaiting the response for discussion from such entity.

As above mentioned, although the right for the reimbursement of the Group’s previous investment for development of Industrial Estate and related infrastructure and utilities in the DSEZ is still in compliance with the Tripartite Memorandum, the reimbursement amount depends on the Due Diligence report, for which the Company does not have the right to access such report. In addition, it depends on the progress of the development of the DSEZ (Full Phase), which was supported by the government of Thailand and Republic of the Union of Myanmar to promote others concession projects in the future as well as the investment from new investors who are interested in each concession project.

In August 2024, the DSEZ MC notified to the Company and the Concessionaires that potential investors are interested to invest in the Dawei Special Economy Zone (full phase) and continuously negotiation process. Currently, those investors must be representatives from the countries which has promoted investment policy with Republic of the Union of Myanmar. Furthermore, in 2025, the Myanmar Government entered into a memorandum of understanding on investment cooperation in the development of the DSEZ with the Russian Federation. This represents a significant progress in the development plan for the DSEZ, which is beneficial to the rights of the Company and the Concessionaires under the Tripartite Memorandum and consistent with the DSEZ MC’s previous request for the Company and the Concessionaires to collaborate with the potential investor introduced by them.

As at 31 December 2024, the Group’s management is unable to assess the potential impact (if any) on the realizable value of the development costs for concession right – Dawei Project whether they will be higher or lower than the amounts recorded by the Group in the financial statements. In addition, the impact from the Notice of Termination for all concession agreements of the DSEZ Initial Phase is in the process of negotiation with the DSEZ MC which has not been concluded. Moreover, the current political and economic situation in the Republic of the Union of Myanmar is uncertain that may affect the development of such projects of the Group in the future. Therefore, I am unable to assess the potential impact (if any) on the balance of the development costs for the concession right - Dawei Project in the consolidated and separate financial statements and the valuation of investment in subsidiary and long-term loans to the group of subsidiaries in the separate financial statements. I am also unable to consider the effect (if any) it may have on the consolidated and separate financial statements caused by the uncertainty and the limitation on situation above.

- As discussed in Notes 9 and 10 to the financial statements, the consolidated and separate statement of financial position as at 31 December 2024 included trade accounts receivable and contract assets for a construction project of Baht 1,937.09 million and Baht 682.84 million respectively, which the construction work was partially completed in October 2022. Currently, the contractor is waiting for Notice to proceed letter from the government sector. The contractor requests the Company to extend construction instalment payment term including accrued interest until now. The contractor will make payment to the Company whenever all conditions are agreed by the government sector. Therefore, the Company’s management is unable to assess the potential on such circumstance and unable to be concluded. I am also unable to consider the effect (if any) it may have on the outstanding balance of accounts receivable and contract assets arising from the aforementioned contract, on the consolidated and separated financial statements caused by the uncertainty and the limitation of situation above.

- As discussed in Note 10.1 to the financial statements, the consolidated financial statements as at 31 December 2024 include the Company's earned revenues not yet billed of Baht 19.99 million which present variation orders claims for a construction project with a State Enterprise of an overseas joint venture between the Company and an overseas subsidiary. The joint venture has completed the construction work and received the Taking Over Certificate from the employer in the year 2019 and Performance Certificate in the year 2020. Later, in June 2021, the employer made the partial payment for the construction work to the joint venture. The joint venture is currently under the negotiation with the employer to claim the remaining construction work through the Arbitration process. Therefore, the Company's management is unable to assess the potential (if any) on such circumstances and unable to be concluded. I am also unable to consider the effect (if any) it may have on the recoverable amount of earned revenues not yet billed on the consolidated financial statement caused by the uncertainty and the limitation on situation above.
- As disclosed in Note 46.1 to the financial statements, the Company has been sued by other companies in various cases for breaches of contract, claims for damages, and other matters in the consolidated financial statements and separate financial statements of Baht 4,982.61 million and Baht 4,256.66 million, respectively. Currently, these the cases are under the court's consideration, and the outcomes cannot presently be concluded. Therefore, the Company's management does not make any provision for liabilities in the accounts. I am also unable to consider the effect (if any) it may have on the provision for liabilities on the consolidated and separate financial statements caused by the uncertainty and the limitation on situation above.
- As disclosed in Note 16.2 and Note 46.2 to the financial statements, investment in First Dhaka Elevated Expressway Co., Ltd. (FDEE), the investment in joint control company located in Bangladesh, is Baht 3,068.34 million. FDEE is Bangladesh's first elevated expressway project. The Company transferred 775,864,735 shares to other shareholders, remaining 1 share in FDEE to the Company, due to disagreement among the Company and the Lenders and other FDEE shareholders (Claimant). The Claimant accused the Company of breaching the term and conditions in financial documents in loan agreement. The Company disagreed to the accusation and entered into arbitration process and sent the Notices of Arbitration to the Singapore International Arbitration Centre (SIAC). The accusations in the process of arbitration and will be finalized in September 2025. The Company's management assessed that the outcome of the dispute has not yet been finalized and therefore considered not setting aside provisions for liabilities that may arise from the dispute. In addition, the Company's management assesses that the Company still has right to the assets and the liabilities relating to FDEE and therefore does not consider reclassifying the investment. I am also unable to consider the effect (if any) it may have on classification of investment and on the provision for liabilities on the consolidated and separate financial statements caused by the uncertainty and the limitation on situation above.

c) *Qualified opinion on the audit report of the component auditor*

- I received the auditor's report on the audit of financial information of ITD Bangladesh Company Limited, a significant subsidiary and registered and operating in Bangladesh, which included in the consolidated financial statements for the year ended 31 December 2024 present total assets as at 31 December 2024 of Baht 2,351.26 million, and total revenue for the year ended 31 December 2024 of Baht 99.51 million, and net loss for the year ended 31 December 2024 of Baht 59.92 million. The component auditor expresses a qualified opinion on the financial information for the year ended 31 December 2024 according to the report dated 27 February 2025, regarding to an uncollected construction receivable which does not record the expected credit loss from a such receivable and unpaid loan repayment loan to the financial institution of Bangladesh.
- I received the auditor's report on the audit of financial information of ITD-SINOHYDRO JV, a joint venture holding 51% of shares by the Group which registered and operating in Bangladesh, which included in the consolidated financial statements present share of loss for the year ended 31 December 2024 of Baht 20.44 million. The component auditor has disclaimer of opinion on the financial information for the year ended 31 December 2024 according to the report dated 27 February 2025, regarding to use of going concern assumption for presenting the financial statements.
- I received the auditor's report on the audit of financial information of Italian-Thai Development Public Co., Ltd. - Bangladesh Branch, an overseas branch and registered and operating in Bangladesh, which included in the consolidated financial statements for the year ended 31 December 2024 present total assets as at 31 December 2024 of Baht 4,842.79 million, and total revenue for the year ended 31 December 2024 of Baht 758.78 million and profit for the year ended 31 December 2024 of Baht 7.13 million. The component auditor expresses a qualified opinion on the financial information for the year ended 31 December 2024 according to the report dated 27 February 2025, regarding unpaid VAT.

- I received the auditor's report on the audit of financial information of SMCC-ITD JV, a joint operation and registered and operating in Bangladesh, which included in the consolidated and separate financial statements for the year ended 31 December 2024 present total assets as at 31 December 2024 of Baht 803.62 million, and total expense for the year ended 31 December 2024 of Baht 233.02 million and loss for the year ended 31 December 2024 of Baht 452.67 million. The component auditor expresses a qualified opinion on the financial information for the year ended 31 December 2024 according to the report dated 27 February 2025, regarding to no revised and update information in construction contract.

Emphasis of Matters

I draw attention to the following information

- As discussed in Notes 16.2, 25 and 26 to the financial statements, the Group has significant investments in projects with Thailand and overseas Government Agencies which projects are under development stages, whereby the future development to meet the milestone of such projects are dependent upon various circumstance and factors. The investments in the significant projects included in the consolidated and separate financial statements as of 31 December 2024 are as follows :
 - As discussed in Note 16.2 to the financial statements, the Company has investment in bauxite mining, and the construction of Alumina Production Plant Project. Such investment was made through an associated company which was established in Lao People's Democratic Republic. The Company has investment in an associated company which is for investing in such project including trade account receivable, retention receivable and loan to associated company totalling of Baht 1,230.94 million. This associated company has obtained the concession right for bauxite mining from the Government of Lao People's Democratic Republic and has received the approval for the ESIA Certificate from the Ministry of Natural Resources and Environment. The Company's management assessed that the associated company is able to comply with the specified conditions and has no indication for impairment of such investment.
 - As discussed in Note 25 to the financial statements, the subsidiary had submitted to request for the concession right for potash mining in 2004 and has obtained such concession right on 23 September 2022. To operate the mining business, the subsidiary must comply with the conditions relating to issuing the concession right and other relevant law and requires. The subsidiary company has costs of potash mining right of Baht 2,293.49 million and deferred exploration and development cost totalling Baht 2,990.29 million. In addition, as discussed in Note 2.3 to the financial statements, the subsidiary plan to restructuring shareholding structure and issuance new ordinary shares for the new investor in the future. The Company's management assessed that the subsidiary is able to comply with the specified conditions, to operate mining business as planned and has no indication for impairment of such investment.
 - As discussed in Note 26 to the financial statements, the consolidated and separate financial statements included deferred concession costs and costs of project under development in the Republic of Mozambique of Baht 2,724.79 million and Baht 2,312.81 million, respectively. Such amounts represent costs for the concession right and development costs for construction of a Heavy Haul Railway Lines and construction of a Deep-Sea Port. The Company has invested in such project through an overseas subsidiary which was granted the concession right from the Government of the Republic of Mozambique and established another overseas subsidiary to provide construction services for such project. The Company has investment and long-term loan to such group subsidiaries for the project development totalling Baht 58.16 million and Baht 368.61 million, respectively. The progress of such project under development is dependent on finding the strategic partner in the future which interested partners are currently studying the feasibility of the project for their investing as well as the approval for the project finance from the financial institution since the subsidiary requires significant amount of investment for the development of such project.

Responsibilities of Management and Those Charged with Governance for the preparation of the Consolidated Financial Statements and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate 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 Consolidated Financial Statements and Separate Financial Statements

My responsibility is to conduct an audit of these consolidated and separate financial statements in accordance with Thai Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion sections of my report, I were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated and separate financial statements.

I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code.



Luxsamee Deetrakulwattana

Certified Public Accountant

Registration No. 9056

Grant Thornton Limited

Bangkok

28 February 2025

STATEMENTS OF FINANCIAL POSITION

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED
AS AT 31 DECEMBER 2024

		(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
		2024	2023	2024	2023
	Notes				
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		3,976,446	4,596,794	3,217,896	2,016,295
Restricted deposits with banks	15	557,505	688,855	351,802	-
Fixed deposits less than one year		84,334	355,681	-	-
Trade accounts receivable - other parties	8	5,154,207	7,582,954	4,557,907	4,437,416
Trade and other receivable - related parties	9	3,293,657	3,319,138	7,921,922	7,643,405
Current portion of finance lease receivable - subsidiary	22.4	-	-	6,669	6,516
Contract assets - current	10	20,221,265	30,699,558	19,049,681	21,100,376
Short-term loans and advances to related parties	11	395,136	510,597	328,143	329,475
Inventories and work in process	12	5,359,295	6,859,103	3,981,194	2,461,771
Costs of property development projects	13	370,421	448,856	-	-
Income tax withheld at sources		1,009,501	1,604,015	796,200	742,009
Refundable value added tax		418,996	1,191,322	188,242	227,549
Advances for purchases of construction materials and to sub-contractors		1,421,415	1,311,642	1,320,221	853,906
Other current assets		758,909	1,020,064	696,822	698,151
Total		43,021,087	60,188,579	42,416,699	40,516,869
Assets held for sale	14	25,498,623	-	2,143,951	-
Total current assets		68,519,710	60,188,579	44,560,650	40,516,869
NON-CURRENT ASSETS					
Restricted deposits with banks	15	377,877	555,595	377,877	555,595
Finance lease receivable - subsidiaries	22.4	-	-	19,804	22,313
Contract assets - non - current	10	5,024,123	6,339,298	5,024,123	6,339,298
Investments in subsidiaries, associated and joint control companies and joint ventures	16	309,231	1,135,079	13,046,222	15,190,173
Other financial assets	17	1,044,620	1,027,458	631,636	609,015
Long-term loans and advances to related parties	18	810,642	888,742	1,234,540	1,114,287
Land awaiting development	19	308,262	308,262	-	-
Investment properties	20	2,044,535	1,977,730	574,563	507,758
Advances for purchases of machinery		18,066	21,786	16,950	14,073
Property, plant and equipment	21	19,042,919	25,490,655	14,384,252	15,781,656
Right-of-use assets	22.1	771,796	1,331,386	388,386	830,905
Goodwill	23	734,318	853,693	-	-
Development costs for concession right - Dawei project	24	7,847,797	7,849,228	5,205,964	5,205,964
Potash mining right	25	2,293,489	2,293,489	-	-
Deferred exploration and development costs	25	2,990,289	2,988,349	-	-
Deferred concession costs and costs of project under development	26	2,724,789	2,688,942	2,312,805	2,283,471
Deferred tax assets	35	37,433	196,120	-	-
Other non-current assets		454,853	980,797	246,175	280,609
Total non-current assets		46,835,039	56,926,609	43,463,297	48,735,117
TOTAL ASSETS		115,354,749	117,115,188	88,023,947	89,251,986

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

STATEMENTS OF FINANCIAL POSITION

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED
AS AT 31 DECEMBER 2024

		(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
		2024	2023	2024	2023
	Notes				
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from financial institutions	27	6,878,526	6,738,744	6,526,730	3,716,227
Liabilities under trust receipts		3,978,923	1,788,163	3,931,505	1,788,163
Trade and other accounts payable - other parties		16,346,496	22,653,164	15,000,273	14,609,287
Trade and other accounts payable - related parties	28	2,927,365	2,906,125	4,478,886	4,274,673
Contract liabilities - current	10	10,095,050	11,320,909	9,344,013	8,762,126
Short-term loans and advance from related parties	29	182,826	-	1,008,263	1,171,385
Current portion of lease liabilities	22.2	234,690	417,700	150,830	232,843
Current portion of long-term loans	30	16,324,142	19,200,344	14,655,970	16,509,257
Current portion of debentures	31	-	14,387,248	-	14,387,248
Current portion of liabilities payable as concession certificate	32	198,066	169,269	-	-
Current portion of other financial liabilities	22.3	564,563	714,613	457,981	591,219
Current portion of liabilities under employee benefits obligations	33	437,232	616,019	394,592	507,173
Income tax payable		442,761	559,804	374,786	335,308
Value added tax payable		95,055	255,366	22,939	197,374
Accrued expenses		1,354,951	2,181,928	1,185,891	976,650
Retentions payable		1,178,477	1,109,623	1,099,632	1,022,912
Other current liabilities		2,199,466	1,881,097	1,284,193	1,412,700
Total		63,438,589	86,900,116	59,916,484	70,494,545
Liabilities held for sale	14	18,634,903	-	-	-
Total current liabilities		82,073,492	86,900,116	59,916,484	70,494,545
NON-CURRENT LIABILITIES					
Contract liabilities - non-current	10	6,517,671	10,712,024	6,448,952	5,517,923
Lease liabilities	22.2	443,666	759,990	113,040	236,191
Long-term loans	30	3,505,706	4,733,432	2,940,344	3,224,674
Debentures	31	14,433,936	-	14,433,936	-
Liabilities payable as concession certificate	32	881,748	925,823	-	-
Other financial liabilities	22.3	666,052	526,101	589,206	350,465
Employee benefits obligations	33	806,918	1,004,069	590,218	689,090
Deferred tax liabilities	35	727,999	743,610	90,427	92,417
Reserve for project expenses	37	398,222	348,641	398,222	348,641
Other non-current liabilities		81,955	94,422	9,825	9,825
Total non-current liabilities		28,463,873	19,848,112	25,614,170	10,469,226
TOTAL LIABILITIES		110,537,365	106,748,228	85,530,654	80,963,771

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

STATEMENTS OF FINANCIAL POSITION

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED
AS AT 31 DECEMBER 2024

	Notes	(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
		2024	2023	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)					
SHAREHOLDERS' EQUITY					
Share capital - ordinary share at Baht 1 par value					
Registered - 6,337,920,861 shares		6,337,921	6,337,921	6,337,921	6,337,921
Issued and fully paid-up - 5,279,868,944 shares		5,279,869	5,279,869	5,279,869	5,279,869
Share premium		8,547,757	8,547,757	8,547,757	8,547,757
Surplus on dilution of investment in subsidiary company		311,093	311,093	-	-
Retained earnings (deficit)					
Appropriated - legal reserve	39	502,693	502,693	502,693	502,693
Unappropriated		(12,138,779)	(6,426,674)	(11,204,152)	(5,390,062)
Other components of shareholders' equity		(1,743,079)	(1,313,057)	(632,874)	(652,042)
Total equity attributable to the Company's shareholders		759,554	6,901,681	2,493,293	8,288,215
Non-controlling interests		4,057,830	3,465,279	-	-
Total shareholders' equity		4,817,384	10,366,960	2,493,293	8,288,215
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		115,354,749	117,115,188	88,023,947	89,251,986

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
		2024	2023	2024	2023
REVENUES					
Revenues from construction work		64,230,895	56,935,942	25,163,482	25,640,073
Revenues from sales and services		6,436,181	6,806,257	2,558,099	2,587,810
Total revenues	36, 47	70,667,076	63,742,199	27,721,581	28,227,883
COSTS					
Costs of construction work		61,278,636	52,902,943	26,337,837	25,005,253
Costs of sales and services		6,532,885	6,850,493	3,372,241	2,741,588
Total costs	36	67,811,521	59,753,436	29,710,078	27,746,841
Gross profit (loss)	47	2,855,555	3,988,763	(1,988,497)	481,042
Dividend income and share profit from joint ventures		201,972	2,613	410,673	126,036
Interest income	47	432,366	224,174	290,391	107,345
Gain on fair value of investment through profit or loss		72,443	-	74,523	-
Gain on disposal of fixed assets		380,916	2,249,392	72,116	2,226,916
Other income	40	1,152,565	561,271	1,106,022	546,593
Profit before expenses		5,095,817	7,026,213	(34,772)	3,487,932
Selling expenses	41	(36,553)	(42,499)	-	-
Administrative expenses	41	(3,201,193)	(3,124,271)	(1,144,068)	(1,201,022)
Reversal (impairment) for expected credit losses	47	(2,220,968)	(116,868)	(1,935,523)	122,846
Loss on fair value measurement of investment property	47	-	(53,003)	-	(54,601)
Loss on disposal of investment property		-	(64,512)	-	-
Loss on impairment of investments	47	-	-	-	(111,132)
Loss on fair value measurement of derivatives		-	(53)	-	(53)
Loss on exchange rate		(195,917)	(102,728)	(120,715)	(84,887)
Total expenses		(5,654,631)	(3,503,934)	(3,200,306)	(1,328,849)
Profit (loss) from operations		(558,814)	3,522,279	(3,235,078)	2,159,083
Share of loss from investments in associated and joint control companies and joint ventures	47	(277,528)	(269,508)	-	-
Profit (loss) before financial costs and income tax		(836,342)	3,252,771	(3,235,078)	2,159,083
Financial costs	42, 47	(3,094,395)	(2,989,932)	(2,254,623)	(2,176,786)
Profit (loss) before income tax		(3,930,737)	262,839	(5,489,701)	(17,703)
Income tax expense	35, 47	(1,019,414)	(684,375)	(401,864)	(177,171)
Loss for the year		(4,950,151)	(421,536)	(5,891,565)	(194,874)
Profit from operations of subsidiary was classify to assets held for sale	14	1,429,916	-	-	-
Loss from operations		(6,380,067)	(421,536)	(5,891,565)	(194,874)
Loss for the year		(4,950,151)	(421,536)	(5,891,565)	(194,874)

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
		2024	2023	2024	2023
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of post-employment benefit obligations - net of tax		53,435	(4,889)	76,073	(7,399)
Change in fair value of equity investments at fair value through other comprehensive income - net of tax		(54,609)	(74,170)	(51,901)	(70,498)
Total item that will not be reclassified subsequently to profit or loss		(1,174)	(79,059)	24,172	(77,897)
Items that will be reclassified subsequently to profit or loss					
Currency differences from transation of financial statements		(546,959)	(153,590)	72,471	8,588
Total item that will be reclassified subsequently to profit or loss		(546,959)	(153,590)	72,471	8,588
Total other comprehensive income (loss) for the year		(548,133)	(232,649)	96,643	(69,309)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		(5,498,284)	(654,185)	(5,794,922)	(264,183)
PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO :					
Shareholders of the Company		(5,775,852)	(1,072,367)	(5,891,565)	(194,874)
Non-controlling interests		825,701	650,831	-	-
		(4,950,151)	(421,536)	(5,891,565)	(194,874)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO :					
Shareholders of the Company		(6,466,453)	(1,253,162)	(5,794,922)	(264,183)
Subsidiary was classify to assets held for sale		324,326	-	-	-
Non-controlling interests		643,843	598,977	-	-
		(5,498,284)	(654,185)	(5,794,922)	(264,183)
Total other comprehensive income (loss) for the period					
Total other comprehensive loss of subsidiary was classify to assets held for sale		(525,391)	-	-	-
Total other comprehensive loss for the period		(22,742)	-	-	-
Total other comprehensive income (loss) for the period		(548,133)	-	-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD					
Total other comprehensive loss of subsidiary was classify to assets held for sale		904,525	-	-	-
Total comprehensive loss for the period		(6,402,809)	-	-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		(5,498,284)	-	-	-
BASIC EARNINGS (LOSS) PER SHARE					
Loss (Baht per share)	43	(1.0939)	(0.2031)	(1.1159)	(0.0369)
Weighted average number of ordinary shares (Unit : Thousand shares)					
		5,279,869	5,279,869	5,279,869	5,279,869

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024

Equity attributable to shareholders of the Company											(Unit : Thousand Baht)
	Issued and paid-up share capital	Share premium	Surplus on dilution of investment in subsidiary companies	Retained earnings (deficit)		Other components of shareholders' equity			Total equity attributable to the shareholders of the Company	Non - controlling interests	Total
				Legal Reserve	Un appropriated	Change in fair value financial assets	Currency differences from transaction of financial statements	Total			
Consolidated F/S											
Balance as at 1 January 2023	5,279,869	8,547,757	311,093	502,693	(5,395,863)	627	(1,126,877)	(1,126,250)	8,119,299	2,891,624	11,010,923
Transfer to retained earnings due capital return of equity instrument designated at FVOCI	-	-	-	-	(15)	15	-	15	-	-	-
Appraisal surplus	-	-	-	-	35,544	-	-	-	35,544	-	35,544
Dividend paid from subsidiaries	-	-	-	-	-	-	-	-	-	(25,322)	(25,322)
Transactions with shareholders											
Profit (loss) for the year	-	-	-	-	(1,072,367)	-	-	-	(1,072,367)	650,831	(421,536)
Other comprehensive income (loss) for the year	-	-	-	-	6,027	(74,170)	(112,652)	(186,822)	(180,795)	(51,854)	(232,649)
Total comprehensive income (loss) for the year	-	-	-	-	(1,066,340)	(74,170)	(112,652)	(186,822)	(1,253,162)	598,977	(654,185)
Balance as at 31 December 2023	5,279,869	8,547,757	311,093	502,693	(6,426,674)	(73,528)	(1,239,529)	(1,313,057)	6,901,681	3,465,279	10,366,960
Balance as at 1 January 2024	5,279,869	8,547,757	311,093	502,693	(6,426,674)	(73,528)	(1,239,529)	(1,313,057)	6,901,681	3,465,279	10,366,960
Transfer to retained earnings due capital return of equity instrument designated at FVOCI	-	-	-	-	1,402	(1,402)	-	(1,402)	-	-	-
Dividend paid from subsidiaries	-	-	-	-	-	-	-	-	-	(51,292)	(51,292)
Transactions with shareholders											
Profit (loss) for the year	-	-	-	-	(5,775,852)	-	-	-	(5,775,852)	825,701	(4,950,151)
Other comprehensive income (loss) for the year	-	-	-	-	62,345	(54,609)	(374,011)	(428,620)	(366,275)	(181,858)	(548,133)
Total comprehensive income (loss) for the year	-	-	-	-	(5,713,507)	(54,609)	(374,011)	(428,620)	(6,142,127)	643,843	(5,498,284)
Balance as at 31 December 2024	5,279,869	8,547,757	311,093	502,693	(12,138,779)	(129,539)	(1,613,540)	(1,743,079)	759,554	4,057,830	4,817,384

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

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024

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

STATEMENTS OF CASH FLOWS

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
		2024	2023	2024	2023
Cash flows from operating activities					
Profit (loss) before income tax		(3,930,737)	262,839	(5,489,701)	(17,703)
Adjustments of cash flows:					
Depreciation and amortization		5,613,961	4,913,610	4,531,274	3,093,916
Unrealized (gain) loss on exchange rate		(113,925)	51,688	127,092	1,985
Dividend income		(201,972)	(2,613)	(410,673)	(126,036)
Share of profit (loss) from investments in associated and joint control companies and joint ventures		277,528	269,508	-	-
(Reversal) impairment for expected credit losses		2,220,968	116,868	1,935,523	(122,846)
(Reversal) Loss on obsolete inventories	12	(22,029)	22,458	(22,029)	20,911
Loss on impairment of investments		-	-	-	111,132
Gain on fair value of investment through profit or loss		(72,443)	-	(74,523)	-
Loss on revaluation of investment properties		-	53,003	-	54,601
Gain on sale of assets		(380,916)	(2,249,392)	(72,116)	(2,226,916)
Gain on disposal of assets		42,032	-	42,000	-
Loss on disposal of investment properties		-	64,512	-	-
Loss on fair value measurement of derivatives		-	53	-	53
Loss on cancellation of right-of-use assets and lease liabilities		-	1,054	-	1,935
Adjust deferred gain from construction services for project under development of joint control company		-	674,489	-	-
Provision for losses from construction projects		49,581	107,650	49,581	107,650
Provision for employee benefits obligation		98,766	142,830	59,915	108,023
Interest expense		3,094,395	2,989,932	2,254,623	2,176,786
Income from operations before changes in operating assets and liabilities		6,675,209	7,418,489	2,930,966	3,183,491
Decrease (increase) in operating assets:					
Promissory notes receivable		-	285,939	-	285,939
Trade accounts receivable - unrelated parties		(583,825)	2,543,364	(461,772)	3,611,788
Trade and other receivable - related parties		19,176	254,653	(282,926)	(1,972,280)
Contract assets		(133,695)	(5,471,007)	72,318	(3,521,770)
Loans and advances to related parties		46,776	(49,976)	(96,793)	68,232
Inventories and work in process		(1,416,128)	(1,862,217)	(1,498,744)	(528,566)
Costs of property development projects		78,435	(87,739)	-	-
Refundable value added tax		55,614	182,895	39,307	(16,287)
Advances for purchases of construction materials and to sub-contractors		(523,741)	367,946	(466,315)	(27,345)
Other current assets		41,146	(221,123)	1,329	(230,755)
Other non-current assets		5,637	(19,293)	26,128	(1,942)
Increase (decrease) in operating liabilities:					
Trade and other accounts payable - other parties		371,184	(1,548,884)	331,236	(2,512,845)
Trade and other accounts payable - related parties		21,240	(139,156)	204,213	367,352
Contract liabilities		1,562,769	(153,001)	1,512,916	(390,904)
Value added tax payable		(160,311)	(49,458)	(174,435)	(60,208)
Accrued expenses		(384,752)	813,173	209,241	124,799
Retentions payable		81,251	(46,604)	76,720	(70,296)
Liabilities payable as concession certificate		(15,278)	(20,198)	-	-
Other current liabilities		567,821	319,489	(60,104)	211,235
Employee benefits obligations		(255,651)	(305,004)	(228,252)	(261,711)
Other non-current liabilities		(12,467)	(3,937)	-	-
Cash provided (used in) from operations		6,040,410	2,208,351	2,135,033	(1,742,073)
Income tax refund		574,556	627,917	520,119	620,583
Income tax payment		(1,630,341)	(1,217,060)	(938,920)	(715,686)
Net cash provided (used in) from operating activities		4,984,625	1,619,208	1,716,232	(1,837,176)

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

STATEMENTS OF CASH FLOWS (CONTINUED)

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
		2024	2023	2024	2023
Cash flows from investing activities					
Decrease (increase) in fixed deposits and restricted deposits with banks		(2,271,800)	(30,560)	(182,256)	3,496
Increase in investments in subsidiaries, associated and joint control companies and joint ventures		-	(142)	-	(142)
Cash received from profit sharing from joint ventures and associated companies		83,094	297,988	-	-
Cash received from capital reduction of subsidiary		-	156,000	-	156,000
Disposal of other long-term investments		(72,447)	9,607	(74,522)	9,594
Purchases of investment property		(66,805)	(507,176)	(66,805)	(6,834)
Disposal of investments properties		-	477,133	-	-
Disposal of fixed assets		808,989	3,433,459	295,547	3,266,324
Purchases of fixed assets		(1,766,122)	(3,347,958)	(1,274,578)	(1,379,618)
Received from dividend and profit sharing		201,972	2,613	410,673	126,036
Payments for deferred concession costs		(38,636)	(212,520)	(29,334)	(168,039)
Payments for deferred mining exploration and development costs		(1,940)	(228,273)	-	-
Assets and Liabilities held for sale	14	(929,160)	-	-	-
Net cash provided (used in) from investing activities		(4,052,855)	50,171	(921,275)	2,006,817
Cash flows from financing activities					
Interest payment		(3,026,923)	(2,911,451)	(2,168,857)	(2,096,381)
Increase (decrease) in bank overdrafts and short-term loans from financial institutions		2,682,138	338,832	2,823,606	(355,436)
Increase (decrease) in short-term loans and advance from related parties		182,826	-	(118,239)	(419,838)
Increase (decrease) in liabilities under trust receipts		2,180,408	(1,381,538)	2,132,990	(1,265,867)
Decrease in lease liabilities		(313,090)	(536,921)	(230,210)	(355,005)
Decrease in other financial liabilities		(10,099)	(571,416)	105,503	(677,965)
Received from long-term loans		993,628	10,144,081	942,844	9,221,103
Repayment of long-term loans		(4,189,182)	(5,497,868)	(3,080,461)	(4,014,524)
Received from issued of debentures		-	3,956,591	-	3,956,591
Payment for debentures redemption		-	(4,010,200)	-	(4,010,200)
Dividend paid from subsidiary companies	16	(51,292)	(25,322)	-	-
Net cash provided (used in) from financing activities		(1,551,586)	(495,212)	407,176	(17,522)
Exchange rate gain (losses) on cash and cash equivalents		(532)	(30,484)	(532)	2,231
Net increase (decrease) in cash and cash equivalents		(620,348)	1,143,683	1,201,601	154,350
Cash and cash equivalents at beginning of the year		4,596,794	3,453,111	2,016,295	1,861,945
Cash and cash equivalents at end of the year		3,976,446	4,596,794	3,217,896	2,016,295
Supplemental cash flows information					
Non-cash transactions:					
Payable from purchases of assets		76,656	129,958	70,448	83,683
Recognition of right-of-use assets and lease liabilities		117,836	276,779	25,046	160,868
Trasferred right-of-use to fixed assets		264,462	279,546	254,591	261,665
Repayment trade payable by investment properties		-	354,638	-	354,638
Recognition sale and lease back		-	115,417	-	115,417
Reversal impairment for expected credit losses		-	(11,111)	-	(42,335)

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

1.1 General information

Italian-Thai Development Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. It is listed on the Stock Exchange of Thailand. The Company has 3 overseas branches and 3 overseas project offices. The Company and its subsidiaries the address of head office of the Company’s registered office is 2034/132-161, New Petchburi Road, Kwaeng Bangkapi, Khet Huaykwang, Bangkok. The major shareholders of the Company are Mr. Pramchai Kanasuta which has shareholding of 11.90% and Mrs. Nijaporn Charanachitta which has shareholding of 6.64%.

The Company and its subsidiaries (“the Group”) are principally engaged in the construction services and other services related to construction support, providing soil and coal extraction and removal services, real estate business, manufacturing and selling construction materials and products, including investments in other projects in Thailand and overseas.

1.2 Accounting assumption

For the year ended 31 December 2024, the Group and the Company had loss after tax of Baht 4,950.15 million and Baht 5,891.57 million, respectively (31 December 2023: Baht 421.54 million and Baht 194.87 million, respectively) and as at 31 December 2024 the Group and the Company had accumulated deficits of retained earnings of Baht 12,138.78 million and Baht 11,204.15 million, respectively (31 December 2023 : Baht 6,426.67 million and Baht 5,390.06 million, respectively) and the Group and the Company had current liabilities in excess of the current assets amounting to Baht 13,553.78 million and Baht 15,355.83 million, respectively (31 December 2023 : Baht 26,711.54 million and Baht 29,977.68 million, respectively). The current liabilities mainly included bank overdrafts and short-term loans from financial institutions, short-term loans in the form of a promissory notes, trust receipts, letters of credit, trade and other account payables, contract liabilities, long-term loans from financial institutions, where long-term loans have been reclassified to short-term loans due to default the conditions as specified in the terms and conditions in the loan agreements and liabilities held for sale.

As at 31 December 2024, the Company is unable to maintain the debt to equity ratio computed on the consolidated financial statements as specified on loan agreements with some financial institutions. As a result of breaching the conditions of the loan agreement totalling of Baht 3,413.35 million, the financial institutions have the right to define the debts both short-term and long-term loans amounting to Baht 51.65 million and Baht 3,361.70 million, respectively. The financial institutions have the right to define all debts or any part of the debt as well as any interest incurred, as due and must be paid immediately without any demands and has the right to cancel all unutilized credit facilities. However, financial institutions do not exercise such right and allow to disburse loans in accordance with the terms and conditions of loan agreements. In addition, the Company had received letters of waivers from the bank waiving such conditions on 17 February 2025 as mentioned in Note 49.

The Group’s management manage to seek funding and maintaining the adequate liquidity and cashflows for debts payments and business operation. On 17 January 2024 and 30 January 2024, the bondholders meeting for 5 series of debentures comprises of ITD242A, ITD24DA, ITD254A, ITD266A, and ITD24DB with a total outstanding principal of Baht 14,455 million, passed a resolution to postpone all principal repayment next 2 years from the original maturity dates. The Company plan to make payment for all principal on the new maturity dates, including all changes in other conditions as mentioned in Note 31.

Although, the Group and the Company are under process to follow business operations plan and financial strategy to ensure that the Group and the Company has adequate liquidity and the ability to meet liabilities payment on due date and continuously operate business. However, the liquidity factors for Group and the Company may be dependent on the right of the bank to recall the loan and debentures, the success of execution management’s plans, the ability to seek additional sources of funds for business operation, revised the business plan to support the future operating performance and repayment loan and debentures at the new maturity dates including the continuing support of the provider of the bank facilities, and the negotiation to collect the construction revenue for various projects from various contractors. These circumstances involve multiple uncertainties, which may have the potential interaction of material uncertainties and their possible cumulative effect on the financial statements. Those circumstances indicate that material uncertainties exist that may cast significant doubt on the Group’s ability to continue as a going concern.

Although there are several material uncertainties, the management considers that from the current conditions and situation including there is no indication from the banks that they will invoke rights arising under various loan contract violations. And the bondholders resolved to allow the Company to postpone the repayment of the bonds for another 2 years from the original redemption date of the bonds. The management therefore believes that using the going concern basis in preparing the financial statements is still appropriate.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as otherwise disclosed specifically.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 5.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2.2 Principles of consolidation

The consolidated financial statements include the financial statements of Italian-Thai Development Public Company Limited and its subsidiaries in which the Company can exercise control are as follows :

Name of Entity	Country of incorporation	Percentage of share held	
		by the Company	
		2024	2023
<u>Overseas subsidiaries</u>			
PT.Thailindo Bara Pratama	Indonesia	99.99	99.99
ITD Cementation India Limited	India	46.64	46.64
ITD-Madagascar S.A.	Madagascar	99.98	99.98
ITD Construction SDN. BHD.	Malaysia	99.99	99.99
ITD Bangladesh Company Limited	Bangladesh	99.99	99.99
Italian-Thai Development Vietnam Co., Ltd.	Vietnam	80.00	80.00
ITD Mozambique Limitada	Mozambique	99.00	99.00
Thai Mozambique Logistica SA	Mozambique	60.00	60.00
<u>Local subsidiaries</u>			
Italian-Thai International Co., Ltd.	Thailand	99.99	99.99
Bhaka Bhumi Development Co., Ltd.	Thailand	99.99	99.99
Thai Pride Cement Co., Ltd.	Thailand	99.99	99.99
Nha Pralan Crushing Plant Co., Ltd.	Thailand	99.99	99.99
Siam Concrete and Brick Products Co., Ltd.	Thailand	99.80	99.80
Italhai Marine Co., Ltd.	Thailand	92.59	92.59
Italhai Trevi Co., Ltd.	Thailand	90.94	90.94
Asian Steel Product Co., Ltd.	Thailand	69.90	69.90
Thai Maruken Co., Ltd.	Thailand	50.96	50.96
Italian Thai Land Co., Ltd.	Thailand	99.99	99.99
Palit Palangngan Co., Ltd.	Thailand	78.16	78.16
Palang Thai Kaowna Co., Ltd.	Thailand	99.99	99.99
Italian Thai Power Co., Ltd.	Thailand	-	99.99
Saraburi Construction Technology Co., Ltd.	Thailand	99.93	99.93
Asia Logistics Development Co., Ltd.	Thailand	99.93	99.93
Asia Industrial and Port Corporation Co., Ltd.	Thailand	99.93	99.93
Myanmar Italian-Thai Power I Co., Ltd.	Thailand	99.95	99.95
Italian-Thai Hongsa Co., Ltd.	Thailand	99.97	99.97
APPC Holding Co., Ltd.	Thailand	100.00	64.52
Asian Rail Co., Ltd.	Thailand	99.99	99.99
ITD-ARC Joint Venture	Thailand	10.00	10.00
ITD-VCB Joint Venture	Thailand	70.00	70.00
<u>Indirect overseas subsidiaries</u>			
ITD Cementation Projects India Limited	India	99.99	99.99
ITD-Cemindia JV	India	20.00	20.00
ITD-ITD CEM JV	India	51.00	51.00
ITD-ITD CEM JV (Consortium)	India	60.00	60.00
ITD Vertex Consortium SDN. BHD	Malaysia	70.00	70.00
Dawei Development Company Limited (Myanmar)	Myanmar	75.00	75.00
Future Prosperity Investment Company Limited	Republic of Mauritius	99.99	99.99
APPC Hong Kong Company Limited	Hong Kong	100.00	100.00
ITD MYANMAR INTERNATIONAL COMPANY LIMITED	Myanmar	100.00	100.00
DAWEI TELECOM COMPANY LIMITED	Myanmar	100.00	100.00
DAWEI RESIDENCE COMPANY LIMITED	Myanmar	50.00	50.00
DAWEI POWER COMPANY LIMITED	Myanmar	100.00	100.00
DAWEI LNG TERMINAL COMPANY LIMITED	Myanmar	50.00	50.00
MYANDAWEI INDUSTRIAL ESTATE COMPANY LIMITED	Myanmar	50.00	50.00

Name of Entity	Country of incorporation	Percentage of share held	
		by the Company	
		2024	2023
<u>Indirect local subsidiaries</u>			
Aquathai Co., Ltd.	Thailand	99.99	99.99
Sarithorn Co., Ltd.	Thailand	99.99	99.99
Southern Industries (1996) Co., Ltd.	Thailand	99.99	99.99
Asia Pacific Potash Corporation Limited	Thailand	90.00	90.00
Lasalle Company Limited	Thailand	99.30	99.30
Tongkrai Company Limited	Thailand	99.40	99.40
Tayakhee Company Limited	Thailand	99.40	99.40
Dithee Company Limited	Thailand	99.40	99.40
Panoot Company Limited	Thailand	99.40	99.40
Phannin Company Limited	Thailand	99.40	99.40
Takolkiat Company Limited	Thailand	99.40	99.40
Tridayuk Company Limited	Thailand	99.40	99.40
Bhantuwong Company Limited	Thailand	99.40	99.40
Nahathai Company Limited	Thailand	99.40	99.40
Kanika Company Limited	Thailand	99.40	99.40
Sin Rae Muang Thai Co., Ltd.	Thailand	99.99	99.99
Wildemere Co., Ltd.	Thailand	99.99	99.99
APPC Holding Co., Ltd.	Thailand	-	35.48
ITD-ARC Joint venture	Thailand	90.00	90.00

2.3 Significant changes during the year 2024 are as follows :

- Italian Thai Power Co., Ltd. a subsidiary of the Company, has registered the dissolution of the business.
- On 4 October 2024, The Board of Director's meeting passed a resolution approving the following :
 - 1) Restructure a shareholding in APPC Holding Company Limited ("APPCH"), a subsidiary, for ITD to directly hold 100% of APPCH's shares (currently ITD directly holds 64.52% and indirectly, through its subsidiaries, holds 35.48% of APPCH's total issued and paid-up shares); and
 - 2) Issuance new ordinary shares of APPCH in the amount of USD 400 million by issuing 1,412,460,178 new ordinary shares in the amount of THB 14,124,601,780 with a par value of THB 10 per share, by ITD approximately 569,839,107 shares, totalling approximately THB 5,698,391,070, and new investor approximately 842,621,071 shares, totalling approximately THB 8,426,210,710. After the completion of APPCH's capital increase, ITD will own approximately 50.10%.

As at 31 December 2024, the Company directly held whole shares of APPCH and was in process of issuance new ordinary shares in according to resolution no.2)

2.4 The financial statements of the overseas project offices, branches and subsidiaries are translated into Baht using exchange rates at the date of the statement of financial position for assets and liabilities, and the monthly average exchange rates for revenues and expenses. The resultant differences are presented under the caption "Translation adjustments for foreign currency financial statements" as other comprehensive income under other components of shareholders' equity.

Goodwill arising from the acquisition of the businesses in overseas is treated as assets of the overseas entity, and they are translated at the closing rate.

- 2.5 Significant transactions and account balances with subsidiaries have been eliminated from the consolidated financial statements, except for intercompany profit in inventories and fixed assets at the end of the year, which has insignificant effect on the consolidated financial statements.
- 2.6 Non-controlling interests represent the portion of subsidiary companies' profit or loss and net assets that are not held by the Group and are presented separately in the consolidated statement of profit or loss and the statement of changes in shareholders' equity.
- 2.7 All subsidiaries have the same reporting date of 31 December, except the group companies in India and Myanmar which have a statutory reporting date of 31 March, and 30 June, respectively. However, such companies have prepared the financial information for the consolidation purpose for the year ended 31 December. The financial statements of subsidiaries have been prepare using the same accounting policies of the Group and for the same accounting transactions or accounting events.
- 2.8 Dilution gains (loss) arises on shares issued by subsidiaries and sold to third parties are recognized as surplus (discount) on dilution of investment in subsidiary companies, which is presented under shareholders' equity in the consolidated financial statements.

- 2.9 The separate financial statements for the years ended 31 December 2024 and 2023 include the financial information (after intercompany eliminations) of overseas project offices and overseas branches for significant entities as follows :

	(Unit : Million Baht)							
	2024				2023			
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Current assets	Non-current assets	Current liabilities	Non-current Liabilities
Cong TY Italian-Thai Development Public Co., Ltd. – Vietnam Project	21	-	42	-	180	1	197	-
KOLDAM Project Office	850	257	1,568	-	881	267	1,521	-
West Bengal Project Office	458	-	126	-	6	-	-	-
Italian-Thai Development Public Co., Ltd. – Philippines Branch	1,211	368	561	1,390	1,261	542	1,108	918
Italian-Thai Development Public Co., Ltd. – Bangladesh Branch	1,183	317	1,656	-	1,199	380	1,153	-
Italian-Thai Development Public Co., Ltd. – India Branch	35	-	286	-	4	-	-	-

	(Unit : Million Baht)			
	2024		2023	
	Revenues	Expenses	Revenues	Expenses
Cong TY Italian-Thai Development Public Co., Ltd. – Vietnam Project	1	12	1	67
KOLDAM Project Office	-	12	-	11
West Bengal Project Office	734	1	-	1
Italian-Thai Development Public Co., Ltd. – Philippines Branch	1,201	1,297	1,143	1,046
Italian-Thai Development Public Co., Ltd. – Bangladesh Branch	759	666	898	827
Italian-Thai Development Public Co., Ltd. – India Branch	3	4	-	1

- 2.10 In addition, the separate financial statements for the years 2024 and 2023, recognizes assets, liabilities, revenues and expenses of the joint operations which are classified as joint operations based on the Company's management consideration about the economic contents of the joint venture agreements and concluded that the Company has rights to the assets, and obligations for the liabilities relating to the arrangements including revenues and expenses sharing relevant to such joint operation, The Company therefore, prepared and presented the financial statements of such joint operations proportionately based on the Company's interests. Joint operations are as follows :

Name of Entity	Portion of joint operations (percent)		Type of businesses
	2024	2023	
ITD-RT Joint Venture	70.00	70.00	Construction the double track train from Map Kabao-Thanon Chira junction, Contract No.3 tunnel works under the state railway of Thailand
SMCC-ITD Joint Venture	49.00	49.00	Construction of Dhaka Mass Transit Development project line 6 (CP-06) at Dhaka, Bangladesh with Dhaka Mass Transit Company Limited
ItalianThai-Takenaka Joint Venture	70.00	70.00	Construction of Retail 1 ("R1") and Office 1B ("O1B") for One Bangkok Mixed-Use development project
ItalianThai-Nawarat Joint Venture	51.00	51.00	Construction of water tunnel by Ratchaphruek Road from Klong Maha Sawat to Petchkasem Road
ITD-NWR Joint Venture	70.00	70.00	Construction of Khlong Prem Prachakorn drainage tunnel from Khlong Bang Bua to Chao Phraya River
ITD-Nawarat Joint Venture	89.55	89.55	Construction of railway Denchai-Chiang Rai-Chiang Khong Contract 1 from Denchai to Ngaw
ITD-NWR MRT Joint Venture	60.00	60.00	Construction of purpleline sky train Tao Poon-Ratburana (Kanchanapisek ring) Contract 3

The separate financial statements as at 31 December 2024 and 2023 and for the years then ended included assets, liabilities, revenues and expenses of such joint operations (after intercompany eliminations) as follows :

	(Unit : Million Baht)							
	2024				2023			
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Current assets	Non-current assets	Current liabilities	Non-current Liabilities
ITD-RT Joint Venture	163	-	35	-	378	3	59	-
SMCC-ITD Joint Venture	664	46	580	-	1,555	72	1,040	-
ItalianThai-Takenaka Joint Venture	476	31	266	15	345	11	220	13
ItalianThai-Nawarat Joint Venture	134	119	366	11	220	198	626	5
ITD-NWR Joint Venture	715	316	625	719	526	266	471	841
ITD-Nawarat Joint Venture	3,176	555	1,655	2,912	2,264	575	993	2,693
ITD-NWR MRT Joint Venture	1,526	275	2,548	1,121	1,536	94	1,445	2,136

	(Unit : Million Baht)			
	2024		2023	
	Revenues	Expenses	Revenues	Expenses
ITD-RT Joint Venture	(34)	6	197	113
SMCC-ITD Joint Venture	(233)	188	1,199	1,096
ItalianThai-Takenaka Joint Venture	757	576	1,083	784
ItalianThai-Nawarat Joint Venture	503	401	335	252
ITD-NWR Joint Venture	570	442	372	330
ITD-Nawarat Joint Venture	2,662	2,341	694	638
ITD-NWR MRT Joint Venture	1,390	998	897	876

3. CHANGES IN THE FINANCIAL REPORTING STANDARDS

- 3.1 Commencing 1 January 2024, the Group has adopted amended financial reporting standards that are effective for accounting period beginning or after 1 January 2024 and relevant to the Group except for the adoption of the amendments to TAS 12 - Income taxes that related to the Pillar Two model rules. In case the Group does not meet the criteria in respect of revenue as the Pillar Two Model rules: The adoption of these standards does not have significant impact to the Group.

In case the Group meet the criteria in respect of revenue as the Pillar Two Model rules: For the adoption of the amendments to TAS 12 - Income taxes that related to the Pillar Two model rules, the Group has applied the exception to unrecognised and undisclosed information about deferred tax assets and liabilities related to Pillar Two income taxes. The Group is in the process of assessing its exposure to the Pillar Two legislation on each country that the Group operates for when it comes into effect. However, the Pillar Two legislation has not enacted in Thailand, the government is in the process of drafting legislation on Pillar Two.

- 3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025.

- a) **Amendment to TAS 1 - Presentation of financial statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendment to TAS 16 - Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognizing any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact on sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendment to TAS 7 - TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

The Group has not yet adopted these standards. The Group's management is currently assessing the impact of adoption of these standards.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Principal of consolidation accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

When the Company ceases to have control, it shall cease to consolidate its subsidiaries. Any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associated company, joint control company, joint venture. In addition, any amounts previously recognized in other comprehensive income in respect of the Company are accounted for as if the Company had directly disposed of the related assets or liabilities.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method.

c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint operations

A joint operation is a joint arrangement whereby the Group has rights to the assets, and obligations for the liabilities relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Group's financial statement line items.

Joint ventures

Joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method

In the separate financial statements, investments in joint ventures are accounted for using cost method.

d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted where necessary to ensure consistency with the accounting policies of the Group against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group loses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

f) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of revaluation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss. Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

c) Foreign operation

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses in each profit or loss and other comprehensive income are translated at average exchange rates and
- All resulting exchange differences are recognized in other comprehensive income.

4.3 Revenues recognition

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expect to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates. Judgment is required in determining the timing of the transfer of control for revenue recognition-at a point in time or over time as the nature of revenues as follows :

Revenues from construction work

Revenue from construction work complete as per the conditions agreed with the customer, is recognized using the "over time" method where the stage of completion is measured using an input method, based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs at completion. Where the stage of completion is not reliable measured, revenue is only recognized up to the amount of the contract costs expensed, provide it is recoverable. The related costs are recognized in profit or loss when they are incurred.

When it is probable that total contract costs will exceed total contract revenues the Group will set the provision for the total anticipated loss on construction projects in the accounts as soon as the possibility of loss is ascertained. The expected loss is recognized immediately as an expense in the statement of profit or loss.

Construction service revenue for changes in the scope of work e.g. additional work and contract modification price changes, is recognized as if it were a part of the existing contract. The effect that the contract modification and measurement of progress toward satisfactory completion of the performance obligation, is recognized as an increase in or a reduction of revenue at the date of the contract modification.

Claims, variations and liquidated damages are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

Revenues from other service related to construction work

Revenue from other service related to construction work is recognized overtime when the services are provided to customer and inspected by the project consultant of customer. The related costs are recognized in profit or loss when they incur.

Revenues from excavating service-soil and coal extraction and removal services

Revenues from excavating service-soil and coal extraction and removal services are recognized over time when the services are provided. The stage of completion is assessed based on surveys of work performed. The related costs are recognized in profit or loss when they are incurred.

Revenue from sales of construction materials and products

Revenue from sales of construction materials and products is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods. The Group is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognition will not occur. Therefore, the Group will adjust recognized revenue for the estimated returns, which are estimated based on the historical data.

Revenue from sales of property development

Revenue from sales of property development is recognized when a customer obtains control of the property development, generally on delivery and transfer of ownership to the customers.

Interest income

Interest income is recognized over time-period on an accrued basis.

Other Revenue

Other revenue is recognized based on an accrual basis.

Dividend income

Dividend income is recognized when the right to receive the dividends is established.

4.4 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and all cash at banks and all highly liquid investments with an original maturity of 3 months that are readily convertible to cash on maturity date with insignificant risk of change in value.

In the statements of financial position, bank overdrafts are shown in current liabilities.

4.5 Trade accounts receivable and contract assets

A trade accounts receivable is recognized when the Group has an unconditional right to receive consideration. If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

The Group recognizes contract assets if it had fulfilled their performance obligation before it receive the consideration from customers, by presenting them as “Earned revenues not yet billed” in the statement of financial position, the Group recognize contract liabilities for consideration received in respect of performance obligations that have not been fulfilled, by presenting them as “Receipts in excess of contract work in progress” in the statement of financial position.

Trade accounts receivable are measured at the transaction value less allowances for expected credit losses.

The contract assets are measured at the consideration value that the Group expects to receive less allowances for expected credit losses.

The impairment of trade receivables are disclosed in Note 4.7(e).

4.6 Inventories and work in process

Construction materials, inventories and work in process are valued at the lower of weighted average cost and net realizable value and are charged to production costs whenever consumed. Management periodically review and provide allowance for obsolete inventories.

Factory and office supplies are valued at the lower of first-in, first-out cost or net realizable value.

4.7 Financial asset

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVTPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

c) Debt instrument

Subsequent measurement of debt instruments depends on the Group’s business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- FVOCI: Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in finance income. Impairment expenses are presented separately in the statement of comprehensive income.
- FVTPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

d) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

e) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

4.8 Contract cost assets

Contract cost assets are the costs to fulfil a contract to satisfy performance obligations in future that relate directly to a contract and the Group expects to recover these costs. However, the fulfilment costs are expended when incurred, if the expected amortization period is one year or less.

Contract cost assets are measured at cost less accumulated amortization and impairment losses. Amortization is charged to profit or loss base on systematic basis over the term of the contract it relates to consistent with the related revenue recognition.

4.9 Costs of property development projects

Costs of property development projects are presented at costs or net realizable value whichever is lower. Project development costs include land cost, construction costs and expenses directly related to the development projects, including interest expense incurred from related loan interest. These will be amortized to cost of sales based on the percentage of sold area of each project.

4.10 Borrowing costs

Interest expense incurred on loans to finance the acquisition and development of the project is capitalized as a cost of each project. The Group will cease the capitalization of interest when the project is completed, or if suspended, until development is resumed.

4.11 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company. They also include associated and joint control companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and directing the Company's operations.

4.12 Non-current assets held-for-sale and discontinued operation

The Group is classified as non-current assets and disposal group as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The Group measure a non-current asset and disposal group classified as held for sale at the lower of its carrying amount and fair value less costs to sell. Costs to sell is the incremental costs directly attributable to the disposal of an asset and disposal group, excluding finance costs and income tax expense.

The Group measure classified as non-current assets and disposal group as held for sale and its sale must be highly probable and the assets and disposal group is available for immediate sale in its present condition. Actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. The management must be committed to a plan to sell the assets, and the sale is expected to be completed within one year from the date of classification.

The Group shall not record depreciation or amortization on property, plant and equipment, and intangible assets once the asset has been classified as held for sale.

Assets and liabilities classified as held for sale are separately presented as current assets or current liabilities in the statement of financial position.

A discontinued operation is a component of the company that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale.

The results of discontinued operations are presented separately from continuing operations, showing the profit or loss after tax from discontinued operations in the statement of comprehensive income.

4.13 Land awaiting developments

Land awaiting developments are valued at cost or net realizable value whichever is lower.

4.14 Investment properties

Investment properties, principally land which not depreciated and held for long-term rental yields or for capital appreciation and are not occupied by the Group.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, The Group state investment properties at fair value which valuate by the independent valuer. Any gains or losses arising from changes in the value of investment properties are recognized in profit or loss.

On disposal of investment properties, the Group recognized the difference between the net disposal proceeds and the carrying amount of the asset in profit or loss in the period when the asset is derecognized.

4.15 Property, plant and equipment, and depreciation

Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (If any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in profit or loss.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows :

Buildings and factories	20 - 30	years
Machinery and equipment	3 - 25	years
Furniture, fixtures and office equipment	3 - 7	years
Vehicles	5 - 12	years
Site offices and temporary camps	5 - 12	years

No depreciation is provided on freehold land and assets under construction and installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of the assets, during the period of time needed to complete and prepare the assets for their intended use. All other borrowing costs are recognized as expenses in profit or loss.

4.16 Right-of-use assets and lease liabilities

Leases - where the Group is the lessee

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognizes a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows :

- fixed payments including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price, under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period; and
- payments of penalties for early termination of a lease if the Group is reasonably certain to terminate early.

The Group measures the ROU asset at cost less accumulated depreciation and impairment loss (if any) and adjusted for any remeasurement of the lease liability. The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful lives of the ROU asset or the end of the lease term. However, 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 ROU asset reflects that the Group will exercise a purchase option, the Group will depreciate the ROU asset from the commencement date to the end of the useful lives of the underlying asset. The useful lives of the ROU asset is determined on the same basis as those of property, plant and equipment.

The lease liability is re-measured when there is a change in future lease payments arising from the following items :

- a change in an index or a rate used to determine those payments;
- a change in the Group's estimate of the amount expected to be payable under a residual value guarantee; and
- the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured to reflect changes to the lease payments, the Group recognizes the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the remeasurement in profit or loss.

Short-term leases and leases of low-value assets

The Group has elected not to recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Leases - where the Group is the lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognized as a lease receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognized over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognized as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognized as an expense over the lease term on the same basis as the lease income.

4.17 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.18 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses. Impairment loss on goodwill is not reversed.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

4.19 Costs of property development projects

Costs of property development projects are presented at costs or net realizable value whichever is lower. Project development costs include land cost, construction costs and expenses directly related to the development projects, including interest expense incurred from related loan interest. These will be amortized to cost of sales in profit or loss in the period to which it is concluded.

4.20 Potash mining right

Potash mining right represents the excess of the cost of investment over the fair value of the subsidiary's net assets which, in management's view, represents future economic benefits attributable to the potash mining rights. Potash mining right will be amortized using the units of potash production over the estimated potash reserve from the start of production.

4.21 Deferred exploration and development expenses

All expenses incurred in relation to the exploration for mineral reserves and expenses for the application of the mining concession are recorded as deferred exploration and development expenses until the commencement of the commercial production or the abandonment of the project. These expenses will be amortized based on the proportion of the units of production and the total estimated proven and probable recoverable reserves, from the commencement of the commercial operations. When the project is proven not commercially feasible and the property is abandoned or becomes worthless, these expenses will be recorded as expenditure.

4.22 Advances from customers under construction contracts

Advances received from customers is payment for expenses to fulfil the performance obligation which is contract liabilities in respect of performance obligation that have not been fulfilled and presenting as "Advances from customers under construction contracts". Advances from customers under construction contracts will be deducted from the bill of work over the period as indicated in the construction agreement. Advances from customers under construction contracts spanning more than 1 year are classified as non-current liabilities.

4.23 Debentures

Debentures are recognized initially at fair value less attributable transaction charges. Subsequent to initial recognition, debentures are presented at amortized cost with any difference between cost and redemption value being recognized in profit or loss over the period of the borrowing on an effective interest basis. Gains or losses on early redemption are recognized in the statement of profit or loss upon redemption.

4.24 Impairment of asset

The Group assesses whether there is an indication that any assets which have an indefinite useful life may be impaired. If any such indication exists, the Group makes an estimate of the assets recoverable amount. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in profit or loss. An asset recoverable amount is the higher of fair value less cost to sell and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.25 Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current income tax

Current income tax is the expected tax payable or income tax benefit on the taxable profit for the period, using income tax rate enacted at the end of the reporting period, and any adjustment to income tax payable in respect of previous years, which is different from profit or loss in the financial statements. The income tax in the consolidated and separate financial statements includes income tax of overseas entities which are calculated based on the cash collection, the revenues or the net profit based on tax rate, whichever is higher.

Deferred tax

Deferred taxes are calculated on temporary differences between the accounting amounts of assets and liabilities and the amounts used for tax computation purpose. Deferred taxes are calculated at the income tax rates that are expected to be applied to the temporary differences when they reverse, using income tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and if they are intended to be settled on a net basis or when tax assets and liabilities will be realized simultaneously.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that the related tax benefit will be realized.

4.26 Employee benefits

Short-term employment benefits

Liabilities for short-term employee benefits such as Salaries, wages, bonuses and contribution to the social security that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

Post-employment benefits (Defined contribution plan)

The Group, and their employees have jointly established a provident fund plan whereby monthly contribution are made by employees and by the Group. The fund's assets are held in a separate trust fund from the Company's and subsidiaries' assets. The Company's and subsidiaries' contributions to the fund are recognized as expenses when incurred.

Post-employment benefits (Defined benefit plan)

The Company and its subsidiaries have obligations in respect of the severance payments they must make to employees upon retirement under the labour law. The obligations under the defined benefit plan are determined annually by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains or losses for the computation of post-employee benefits are recognized in other comprehensive income.

The defined benefits liability comprises the present value of the defined benefit obligation, fair value of plan assets and actuarial gains (losses).

The expected rate of return of plan assets is the Group's expectation of the average long-term rate of return expected on investments of the fund during the estimated term of obligations. Plan assets are measured at fair value as at the reporting date.

4.27 Segment reporting

Segment results that are reported to the Group's executive committee (the chief operating decision makers) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4.28 Dividend payment

Dividends are recorded in the consolidated and separate financial statements in the period in which they are approved by the shareholders of the Group. Interim dividends are recorded in the consolidated and separate financial statements when they are approved by the Board of Directors of the Company.

4.29 Basic earnings (loss) per share

Basic earnings (loss) per share are determined by dividing the profit (loss) for the year by the weighted average number of ordinary shares outstanding during the year.

4.30 Provision for liabilities and expenses, and contingent assets

The Group recognized provision for liabilities and expenses in the financial statements when they have present legal or constructive obligations as a result of past events with probable future outflows of resources to settle the obligations, and where a reliable estimate of the amount can be made. The contingent asset will be recognized as a separate asset only when the realization is virtually certain.

4.31 Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into 3 levels of a fair value hierarchy. The 3 levels are defined based on the observability of significant inputs to the measurement, as follows :

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within Level 1 that are observable comparable for the asset or liability, either directly or indirectly
- Level 3: No observable inputs for the asset or liability

5. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTION AND JUDGMENT

The preparation of the financial statements requires management to undertake judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

Critical accounting estimates, assumption and judgments are as follows :

5.1 Construction revenues

The consideration of performance obligation on the contracts with customers required management's judgment to identify the performance obligation on each contract. In addition, the revenues from contract modification which have not yet been determined for the corresponding change in price also requires the management's judgment to estimate the change to transaction prices and amount which the Group will be entitled to receive based on the reasonable consideration of all available information. In addition, the level of progress of performance under the obligation to complete the construction over time for each construction contract requires management assessment based on information available at the reporting date. In this process, management carries out significant judgments about milestones, actual work performed and the estimated costs to complete the work. Significant assumptions are required to estimate the total contract costs and the recoverable variation works that will affect the stage of completion. Actual outcomes in terms of actual costs or revenues may be higher or lower than estimates at reporting date, which would affect the revenue and profit recognized in future years as an adjustment to the amounts recorded to date.

5.2 Allowance for loss on construction projects

The Group reviews their construction work-in-progress to determine whether there is any indication of foreseeable losses. Identified foreseeable losses are recognized immediately in profit or loss when it is probable that total contract costs will exceed total contract revenue as determined by the management.

5.3 Impairment of receivables and contract assets

The Group accounts for allowance for impairment loss equal to the estimated collection losses that may incur in the collection of receivables and contract asset. The estimated losses are based on historical collection experience coupled with a review of outstanding receivables at reporting date.

5.4 Allowance for impairment of investments

The Group treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires management judgment.

5.5 Impairment of goodwill

The Company annually reviews goodwill from investments in subsidiary companies to determine whether it is impaired or not. The recoverable amounts of cash-generating units are determined based on value in use calculations. These calculations require the use of management estimates.

5.6 Impairment of project under development

The Group treats cost of projects under development as diminution when the management judges that there have been significant or prolonged declines in the fair value below their cost. The management determines the devaluation of such cost of projects under development based on net realizable value. The determination of what is "significant" or "prolonged" and such devaluation requires management judgment.

5.7 Joint arrangements

Management applied judgment to determine the type of joint arrangement, based on consideration of the rights and obligations arising from the arrangement.

5.8 Property, plant and equipment and intangible assets

Management determines the estimated useful lives and residual values for plant and equipment and intangible assets and will revise the depreciation and amortization charge where useful lives and residual values previously estimated have changed or subject to be written off for their technical obsolescence or if they are no longer in use.

5.9 Investment property

The Group presents investment property at the fair value estimated by an independent appraiser, and recognize changes in the fair value in profit or loss. The fair values of investment properties are determined by the independent valuer using the market approach. The valuation involves certain assumptions and estimates.

5.10 Post-employment benefits under defined benefit plans

Obligation under defined benefit plans is determined based on actuarial techniques. Inherent within these calculations are assumptions as to discount rates, future salary increases, mortality rates and other demographic factors. Actual post-retirement costs may ultimately differ from these estimates.

5.11 Deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deductible temporary differences can be utilized. In addition, management judgment is required in assessing the impact of any legal or economic limits or uncertainties in tax jurisdictions.

5.12 Lease

Determining the lease term

The Group exercises judgement in determining whether it is reasonably certain to exercise option to terminate or extend a lease in determining the lease term which considered all relevant facts and circumstances that create an economic incentive to exercise the option to extend the lease or not to exercise the option to terminate the lease.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obligated to exercise (or not exercised) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

Determining of discount rate

The discount rate, which was used to calculate the lease liability, is the rate implicit in the leases if it can be readily determined, or the lessee's incremental borrowing rate if not. The Company used the rate implicit in the lease for hire purchase leases and incremental borrowing rate for other leases. The Company estimated interest rate closely to incremental borrowing rate.

6. FINANCIAL ASSETS AND LIABILITIES

6.1 Categories of financial assets and financial liabilities

The carrying amount of financial assets and financial liabilities in each category are as follows :

Transactions	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Financial assets				
<i>Financial assets measured at amortized cost</i>				
Cash and cash equivalents	3,976,446	4,596,794	3,217,896	2,016,295
Restricted deposits with banks	935,382	1,244,450	729,679	555,595
Fixed deposits less than one year	84,334	355,681	-	-
Trade accounts receivable other parties	5,154,207	7,582,954	4,557,907	4,437,416
Trade and other accounts receivable related parties	3,293,657	3,319,138	7,921,922	7,643,405
Current portion of Finance lease receivable - subsidiaries	-	-	6,669	6,516
Contract assets (Retention receivable)	5,835,584	5,374,442	3,085,193	2,901,180
Short-term loans and advances to related parties	395,136	510,597	328,143	329,475
Finance lease receivable - subsidiaries	-	-	19,804	22,313
Long-term loans and advances to related parties	810,642	888,742	1,234,540	1,114,287
<i>Financial assets measured at fair value through profit or loss (FVTPL)</i>				
Other long-term investments	862,089	789,647	460,266	385,744
<i>Financial assets measured at fair value through Comprehensive income (FVOCI)</i>				
Other long-term investments	182,531	237,811	171,370	223,271
Total financial assets	21,530,008	24,900,256	21,733,389	19,635,497
Financial liabilities				
<i>Financial liabilities measured at amortized cost</i>				
Bank overdrafts and short-term loans from financial institutions	6,878,526	6,738,744	6,526,730	3,716,227
Liabilities under trust receipts	3,978,923	1,788,163	3,931,505	1,788,163
Trade and other accounts payable - other parties	16,346,496	22,653,164	15,000,273	14,609,287
Trade and other accounts payable - related parties	2,927,365	2,906,125	4,478,886	4,274,673
Short-term loans and advance from related parties	182,826	-	1,008,263	1,171,385
Current portion of lease liabilities	234,690	417,700	150,830	232,843
Current portion of long-term loans	16,324,142	19,200,344	14,655,970	16,509,257
Current portion of debentures	-	14,387,248	-	14,387,248
Current portion of liabilities payable as concession certificate	198,066	169,269	-	-
Current portion of other financial liabilities	564,563	714,613	457,981	591,219
Retentions payable	1,178,477	1,109,623	1,099,632	1,022,912
Lease liabilities	443,666	759,990	113,040	236,191
Long-term loans	3,505,706	4,733,432	2,940,344	3,224,674
Debentures	14,433,936	-	14,433,936	-
Liabilities payable as concession certificate	881,748	925,823	-	-
Other financial liabilities	666,052	526,101	589,206	350,465
<i>Financial liabilities measured at fair value through profit or loss (FVTPL)</i>				
Other non-current liabilities (Derivative liabilities)	-	53	-	53
Total financial liabilities	68,745,182	77,030,392	65,386,596	62,114,597

- 6.2 Financial assets measured at amortized costs
Financial assets measured at amortized costs comprises with trade accounts receivable and the debt instruments.
- 6.3 Financial assets measured at fair value through profit or loss
Financial assets at fair value through profit or loss comprise with equity instrument which are not held for trading. The Group has made the irrevocable election to present subsequent change in the fair value of equity instruments in non-marketable securities through profit or loss.
- 6.4 Financial assets measured at fair value through comprehensive income
Financial assets at fair value through other comprehensive income comprise with equity instrument which are not held for trading. The Group has made the irrevocable election to present subsequent change in the fair value of equity instruments in marketable securities through other comprehensive income.
- 6.5 Derivative financial instruments and hedge accounting
The Group has the financial derivative as following :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Derivative liabilities				
Derivative liabilities designated as a hedging instrument				
- Forward contract	-	53	-	53
Total	-	53	-	53

7. FINANCIAL INSTRUMENTS RISK

7.1 Risk management objectives and policies

The Group has main financial instruments for each item of financial assets and liabilities as discussed in Note 6. Risk management is integral to the business of the Group. The Group has a system of controls in order to create an acceptable balance of risk levels. It is considered between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Group is exposed to various types of risks related to these financial instruments. The major risks include credit risk, liquidity risk and market risk. These consist of foreign exchange risk and interest rate risk. The Group has risk management policies as follows :

7.1.1 Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The group is exposed to credit risk from financial assets including cash and cash equivalents, trade and other receivables, contractual cash flow of investment in debt instrument, which is measured at amortized cost, measured at fair value through other comprehensive income (FVOCI) and measured at fair value through profit and loss (FVTPL), derivative including credit risk from account receivables, other receivables, and loans.

a) Credit risk management

The management manages risk by establishing appropriate credit control policies and procedures. Therefore, the Group does not expect to suffer any significant losses from credit granting. Since the granting of credit is made in advance. The maximum amount that a company may incur on credit is the book value of trade and other receivable, contract assets and loans shown in the statement of financial position.

b) Impairment loss of financial assets

The Group has 4 types of financial assets that are subject to the expected credit loss model :

- trade and other receivables
- contract assets
- Loans and advances to related parties
- Other financial assets

Trade account receivable, other account receivable, and contract assets

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

An estimate of the expected credit loss rate is based on past service and sales history and experience of credit losses incurred from 2018 to the end of the accounting period updated to reflect current information.

Loans and advances to related parties

The Group has loans to related parties measured at amortized cost. The Group recognizes expected credit losses over the next 12 months on loans that do not incur a significant credit risk increase. The Company has recognized the expected credit loss over the life of the loans with significant increase in credit risk.

Other financial assets

The Group has cash and cash equivalents, promissory note receivable, contract assets and other receivables which are required to determine the impairment loss according to Thai Financial Reporting Standard No. 9. However, the Group has determined that the impairment amount is insignificant.

7.1.2 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held cash and deposits at call of Baht 3,976.45 million (31 December 2023 : Baht 4,596.79 million) that are expected to readily generate cash inflows for managing liquidity risk.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

a) Financing arrangements

As at 31 December 2024 and 2023, the Group has available credit facilities from short-term loans and letter of guarantee as follows :

	(Unit : Million Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Maturity within 1 year				
- Available credit facilities from bank overdraft	1,145	1,956	75	44
- Available credit facilities from short-term loans from financial institutions	9,825	7,915	8,978	6,936
- Available credit facilities from Letter of guarantee	145	-	-	-
- Available credit facilities from Letter of credit*	8,927	8,734	6,794	6,784
Maturity over 1 year				
- Available credit facilities from bank overdraft	132	-	-	-
- Available credit facilities from short-term loans from financial institutions	17,714	-	17,714	-
- Available credit facilities from Letter of guarantee	48,683	48,837	44,916	46,907
- Available credit facilities from Letter of credit*	-	3,842	-	-
Total	86,571	71,284	78,477	60,671

* Available credit facilities from letter of credit included domestic letter of credit, trust receipt and promissory note.

As at 31 December 2024, the Company has available debenture facilities approved through resolution of shareholders' meeting which have not yet issued of Baht 15,545 million (2023 : Baht 15,545 million).

b) Maturity of financial liabilities

As at 31 December 2024, the Group's non-derivative financial liabilities maturity (Including contractual interest payments (if any)). The amounts disclosed were the contractual undiscounted cash flow as follows :

	(Unit : Thousand Baht)				
	Consolidated F/S				
	Within 1 year	1 - 2 years	2 - 5 years	Over 5 years	Total
Bank overdrafts and short-term loans from financial institutions	6,878,526	-	-	-	6,878,526
Liabilities under trust receipts	3,978,923	-	-	-	3,978,923
Trade and other accounts payable - other parties	16,346,496	-	-	-	16,346,496
Trade and other accounts payable - related parties	2,927,365	-	-	-	2,927,365
Short-term loans and advance from - related parties	182,826	-	-	-	182,826
Lease liability	234,690	443,666	-	-	678,356
Long-term loans	16,324,142	3,505,706	-	-	19,829,848
Debenture	-	5,670,000	8,763,936	-	14,433,936
Other financial liabilities	564,563	666,052	-	-	1,230,615
Retentions payable	1,178,477	-	-	-	1,178,477
Total	48,616,008	10,285,424	8,763,936	-	67,665,368

	(Unit : Thousand Baht)				
	Separate F/S				
	Within 1 year	1 - 2 years	2 - 5 years	Over 5 years	Total
Bank overdrafts and short-term loans from financial institutions	6,526,730	-	-	-	6,526,730
Liabilities under trust receipts	3,931,505	-	-	-	3,931,505
Trade and other accounts payable - other parties	15,000,273	-	-	-	15,000,273
Trade and other accounts payable - related parties	4,478,886	-	-	-	4,478,886
Short-term loans and advance from - related parties	1,008,263	-	-	-	1,008,263
Lease liability	150,830	113,040	-	-	263,870
Long-term loans	14,655,970	2,940,344	-	-	17,596,314
Debenture	-	5,670,000	8,763,936	-	14,433,936
Other financial liabilities	457,981	589,206	-	-	1,047,187
Retentions payable	1,099,632	-	-	-	1,099,632
Total	47,310,070	9,312,590	8,763,936	-	65,386,596

7.1.3 Market risk

The Group exposures to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risks, which result from both its operating and investing activities.

a) Foreign exchange risk

The Group exposures to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate.

The Group operates internationally and is exposed to foreign currency risks, primarily the US dollar from trading transactions, purchase of machineries, and revenue that are denominated in foreign currencies. The risk is managed by entering into forward exchange contracts and/or derivative instruments for hedging of approximately USD 12.07 million, balancing the level of the same foreign currency purchase and sales transactions.

The Group does not apply hedge accounting. The foreign currency forwards accounted and/or derivative instruments for as held for trading, with gains (losses) recognised in profit or loss.

As at 31 December 2024 and 2023, the outstanding balances of financial assets and financial liabilities denominated in foreign currencies are as follows :

	(Unit : Thousand Baht)											
	Consolidated F/S											
	PHP		INR		BDT		IDR		USD		VND	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Financial assets												
Cash and cash equivalents	144,970	235,123	187,043	2,058,732	38,624	59,120	6,980	17,788	6,033	10,304	439	452
Fixed deposits less than one year	-	-	-	355,681	-	-	-	-	-	-	-	-
Restricted deposits with banks	-	-	225,916	832,753	-	-	-	-	-	-	-	-
Trade accounts receivable - other parties	6,524	132,776	-	2,519,371	198,190	147,380	-	-	-	-	-	-
Trade and other accounts - receivable related parties	6,808	7,153	-	23,789	637,619	647,583	-	-	-	-	-	-
Contract assets (Retention receivable)	128,049	82,697	6,521	2,258,335	151,327	209,359	-	-	-	-	-	-
Short-term loans and advances to related parties	4,591	832	-	1,313,684	95,167	98,318	-	-	-	-	-	-
Long-term loans and advances to related parties	-	-	-	-	810,642	888,742	-	-	-	-	-	-
Investment in joint venture	-	-	-	139,506	-	-	-	-	-	-	-	-
Total financial assets	290,942	458,581	419,480	9,501,851	1,931,569	2,050,502	6,980	17,788	6,033	10,304	439	452

(Unit : Thousand Baht)												
Consolidated F/S												
PHP		INR		BDT		IDR		USD		VND		
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
<u>Financial liabilities</u>												
Bank overdrafts and short-term loans from financial institutions	-	-	-	2,529,254	152,926	149,110	-	-	-	-	-	-
Trade and other accounts payable - other parties	129,639	92,646	244	6,775,991	546,504	753,196	6,942	7,314	88,430	91,681	-	-
Current portion of lease liabilities	4,502	21,113	-	119,718	-	-	-	-	-	-	-	-
Current portion of long-term loans	-	-	-	492,971	274,424	-	-	-	-	-	-	-
Lease liabilities	-	-	-	184,362	-	-	-	-	-	-	-	-
Long-term loans	-	-	-	388,589	-	341,393	-	-	273,603	359,345	-	-
Total financial liabilities	134,141	113,759	244	10,490,885	973,854	1,243,699	6,942	7,314	362,033	451,026	-	-
<u>Exchange rate</u>												
Buying rate	0.5842	0.5949	0.3997	0.3869	0.2844	0.3103	0.0021	0.0021	33.9879	34.0590	0.0013	0.0014
Selling rate	0.6107	0.6327	0.4234	0.4432	0.3049	0.3133	0.0022	0.0023	35.2096	34.3876	0.0014	0.0014

(Unit : Thousand Baht)							
Separate F/S							
PHP		INR		BDT			
2024	2023	2024	2023	2024	2023	2024	2023
<u>Financial assets</u>							
Cash and cash equivalents	144,970	235,123	187,043	3,270	27,032	22,499	
Restricted deposits with banks	-	-	225,916	234,620	-	-	
Trade accounts receivable - other parties	6,524	132,776	-	-	198,190	147,380	
Trade and other accounts receivable- related parties	6,808	7,153	-	-	-	6,163	
Contract assets (Retention receivable)	128,049	82,697	6,521	6,773	151,327	209,359	
Short-term loans and advances to related parties	4,591	832	-	-	-	-	
Total financial assets	290,942	458,581	419,480	244,663	376,549	385,401	
<u>Financial liabilities</u>							
Bank overdrafts and short-term loans from financial institutions	-	-	-	-	152,926	149,110	
Trade and other accounts payable - other parties	129,639	92,646	244	563	543,148	741,320	
Short-term loans and advance from related parties	-	-	-	-	471,922	576,830	
Current portion of lease liabilities	4,502	21,113	-	-	-	-	
Total financial liabilities	134,141	113,759	244	563	1,167,996	1,467,260	
<u>Exchange rate</u>							
Buying rate	0.5842	0.5949	0.3997	0.3869	0.2844	0.3103	
Selling rate	0.6107	0.6327	0.4234	0.4432	0.3049	0.3133	

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and PHP, Baht and INR, Baht and BDT, Baht and IDR, Baht and USD, Baht and VND exchange rate. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in PHP, INR, BDT, IDR, USD and VND.

The impacts of movement in exchange rate on Group's net profit and other components of equity are as follows :

	(Unit : Million Baht)			
	Consolidated F/S			
	Impact to net profit		Impact to other components of equity	
	2024	2023	2024	2023
PHP to Baht exchange rate				
- Increase 1 %*	2	3	1	1
- Decrease 1 %*	(2)	(3)	(1)	(1)
INR to Baht exchange rate				
- Increase 1 %*	4	(10)	(4)	(26)
- Decrease 1 %*	(4)	10	4	26
BDT to Baht exchange rate				
- Increase 1 %*	10	8	(3)	(3)
- Decrease 1 %*	(10)	(8)	3	3
IDR to Baht exchange rate				
- Increase 1 %*	-	-	7	6
- Decrease 1 %*	-	-	(7)	(6)
USD to Baht exchange rate				
- Increase 1 %*	(4)	(4)	-	-
- Decrease 1 %*	4	4	-	-
VND to Baht exchange rate				
- Increase 1 %*	-	-	-	-
- Decrease 1 %*	-	-	-	-

	(Unit : Million Baht)			
	Separate F/S			
	Impact to net profit		Impact to other components of equity	
	2024	2023	2024	2023
PHP to Baht exchange rate				
- Increase 1 %*	2	3	1	1
- Decrease 1 %*	(2)	(3)	(1)	(1)
INR to Baht exchange rate				
- Increase 1 %*	4	2	(4)	(4)
- Decrease 1 %*	(4)	(2)	4	4
BDT to Baht exchange rate				
- Increase 1 %*	(8)	(11)	(2)	(3)
- Decrease 1 %*	8	11	2	3
IDR to Baht exchange rate				
- Increase 1 %*	-	-	-	-
- Decrease 1 %*	-	-	-	-
USD to Baht exchange rate				
- Increase 1 %*	-	-	-	-
- Decrease 1 %*	-	-	-	-
VND to Baht exchange rate				
- Increase 1 %*	-	-	-	-
- Decrease 1 %*	-	-	-	-

* Holding all other variables constant

In addition, the Group is exposed to foreign exchange fluctuations arising from Investments in subsidiaries, associated and joint control companies, and joint ventures which does not hedge such risk.

b) Interest rate risk

The Group exposures to interest rate risk relates primarily to their cash at banks, bank overdrafts, loans, lease liabilities and debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the current market rate, therefore the Group's interest rate is at low risk level.

Sensitivity Analysis

Cash flows sensitivity analysis of financial instruments with variable interest rate at the end of reporting period may resulted the gain or loss from such analysis. However, the Group has determined that the result from sensitivity analysis is not significant.

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The interest rates are subject to market forces.

The interest rate exposures on the debentures of the Group is as follows :

	(Unit : Million Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Debentures at fixed rates - net	14,434	14,387	14,434	14,387
Total debentures - net	14,434	14,387	14,434	14,387

An analysis by maturities is provided in Note 31.

Sensitivity

Profit or loss is sensitive to higher or lower interest expenses from borrowings as a result of changes in interest rates.

The impacts of movement in interest rate on Group's net profit and other component of equity are as follows :

	(Unit : Million Baht)			
	Consolidated F/S			
	Impact to net profit		Impact to other components of equity	
	2024	2023	2024	2023
Interest rate - increase 0.375%*	54	54	(7)	(5)
Interest rate - decrease 0.375%*	(54)	(54)	7	5

	(Unit : Million Baht)			
	Separate F/S			
	Impact to net profit		Impact to other components of equity	
	2024	2023	2024	2023
Interest rate - increase 0.375%*	54	54	(2)	(2)
Interest rate - decrease 0.375%*	(54)	(54)	2	2

* Holding all other variables constant

c) Price risk

Exposure

The exposure to equity securities price risk arises from investments in equity securities which are classified either as at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVTPL) (Note 17).

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

7.2 Capital management risk

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio.

8. TRADE ACCOUNTS RECEIVABLE - OTHER PARTIES

Trade accounts receivable balances as at 31 December 2024 and 2023 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Trade accounts receivable	6,467,632	8,816,301	5,187,631	4,725,859
Less : Allowance for expected credit losses	(1,313,425)	(1,233,347)	(629,724)	(288,443)
Net	5,154,207	7,582,954	4,557,907	4,437,416

Allowance for expected credit losses of trade accounts receivable - other parties classify by outstanding ages are as follows :

Outstanding ages	(Unit : Thousand Baht)			
	Consolidated F/S			
	2024		2023	
	Carrying amount	Allowance for expected credit losses	Carrying amount	Allowance for expected credit losses
Less than 3 months	4,476,562	(1,490)	6,512,694	(79)
3 - 6 months	333,806	(106)	190,868	(147)
6 - 12 months	153,182	(6,934)	464,250	(2,916)
More than 12 months	1,504,082	(1,304,895)	1,648,489	(1,230,205)
Net	6,467,632	(1,313,425)	8,816,301	(1,233,347)

Outstanding ages	(Unit : Thousand Baht)			
	Separate F/S			
	2024		2023	
	Carrying amount	Allowance for expected credit losses	Carrying amount	Allowance for expected credit losses
Less than 3 months	3,932,409	(46)	3,998,300	(79)
3 - 6 months	313,975	(106)	78,071	(147)
6 - 12 months	141,066	(6,934)	194,778	(2,916)
More than 12 months	800,181	(622,638)	454,710	(285,301)
Total	5,187,631	(629,724)	4,725,859	(288,443)

Disclosure aging separation of outstanding debt are in the Group's perspective to be consistent with the information used in the analysis of the allowance for expected credit losses.

A reconciliation of allowance for expected credit losses trade accounts receivable - other parties for the year ended 31 December 2024 are as follows :

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
As at 1 January 2024	1,233,347	288,443
Recognize increase allowance for expected credit losses	374,504	341,281
Reclassified to assets as held for sale	(292,735)	-
Translation adjustment for foreign currency financial statement	(1,691)	-
As at 31 December 2024	1,313,425	629,724

The Group recognizes the impairment of receivables by forward-looking "Expected Credit Loss" (ECL) model, except for the following receivables :

- As at 31 December 2024, the Group has outstanding trade receivables from the government sectors totaling Baht 178.98 million and receivables from the private sectors totaling Baht 18.54 million (31 December 2023 : Baht 391.25 million and Baht 305.46 million, respectively) for various construction projects in both of Thailand and overseas which is under the negotiation process for the debt collection for the construction work. Such construction projects have been certified by the project consultant and the employer. Therefore, the Group's management believes that they are able to collect such outstanding in full amount.

9. TRADE AND OTHER ACCOUNTS RECEIVABLE - RELATED PARTIES

The outstanding balances as at 31 December 2024 and 2023 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Trade and other accounts receivable				
Subsidiaries	-	-	5,406,358	5,125,049
Associated and joint control companies and joint ventures	1,539,930	1,622,711	831,530	874,641
Related parties	2,244,297	2,211,217	2,147,244	2,113,289
Total	3,784,227	3,833,928	8,385,132	8,112,979
Trade and other accounts receivable - related parties	3,784,227	3,833,928	8,385,132	8,112,979
Less : Allowance for expected credit losses	(490,570)	(514,790)	(463,210)	(469,574)
Net	3,293,657	3,319,138	7,921,922	7,643,405

Allowance for expected credit losses of trade accounts receivable - related parties classify by outstanding ages are as follows :

Outstanding ages	(Unit : Thousand Baht)			
	Consolidated F/S			
	2024		2023	
	Carrying amount	Allowance for expected credit losses	Carrying amount	Allowance for expected credit losses
Less than 3 months	2,144,617	-	208,182	-
3 - 6 months	16,635	-	68,545	-
6 - 12 months	69,038	-	2,075,181	-
12 - 24 months	169,507	(514)	242,694	-
More than 24 months	1,384,430	(490,056)	1,239,326	(514,790)
Net	3,784,227	(490,570)	3,833,928	(514,790)

Outstanding ages	(Unit : Thousand Baht)			
	Separate F/S			
	2024		2023	
	Carrying amount	Allowance for expected credit losses	Carrying amount	Allowance for expected credit losses
Less than 3 months	2,644,561	(5)	2,200,652	(387)
3 - 6 months	156,677	(15)	238,230	(1)
6 - 12 months	1,634,043	(41)	2,757,070	(8)
12 - 24 months	1,190,748	(5,633)	1,108,609	(5,063)
More than 24 months	2,759,103	(457,516)	1,808,418	(464,115)
Total	8,385,132	(463,210)	8,112,979	(469,574)

Disclosure aging separation of outstanding debt are in the Group's perspective to be consistent with the information used in the analysis of the allowance for expected credit losses.

As at 31 December 2024, the Company has trade accounts receivable and contract assets for a construction project of Baht 1,937.09 million and Baht 682.84 million, respectively, totaling of Baht 2,619.93 million, which the construction work was partially completed in October 2022. Currently, the contractor is waiting for Notice to proceed letter from the government sector. The PPPA amendment were on going and not been completed and financial close for the project finance was not achieved. The client then proposed Company to extend construction instalment payment term including accrued interest until now. The client will make payment to the Company whenever all conditions are agreed by the government authority including financial close for project finance. Therefore, the Company's management is unable to assess the potential on such circumstance and unable to be concluded.

A reconciliation of allowance for expected credit losses for trade and other accounts receivable - related parties for the year ended 31 December 2024 are as follows :

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
As at 1 January 2024	514,790	469,574
Recognize allowance for expected credit losses	-	9,480
Reversal of allowance for expected credit losses	(19,576)	(15,844)
Translation adjustment for foreign currency financial statement	(4,644)	-
As at 31 December 2024	490,570	463,210

10. CONTRACT ASSETS AND CONTRACT LIABILITIES

The Group has an outstanding balances of contract assets and contract liabilities with customers as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Contract assets				
<u>Contract assets - current</u>				
Earned revenues not yet billed - net	13,787,777	23,593,109	12,806,192	16,478,681
Retentions receivable	3,275,192	5,374,442	3,085,193	2,901,180
Costs to fulfil a contract asset	3,158,296	1,732,007	3,158,296	1,720,515
Total contract assets - current	20,221,265	30,699,558	19,049,681	21,100,376
<u>Contract assets - non-current</u>				
Costs to fulfil a contract asset	5,024,123	6,339,298	5,024,123	6,339,298
Total contract assets - non-current	5,024,123	6,339,298	5,024,123	6,339,298
Total contract assets	25,245,388	37,038,856	24,073,804	27,439,674
Contract liabilities				
<u>Contract liabilities - current</u>				
Receipts in excess of contracted work in progress	3,034,940	2,998,704	2,908,654	971,080
Customer advances under construction contracts due for revenue recognition within 1 year	7,060,110	8,322,205	6,435,359	7,791,046
Total contract liabilities - current	10,095,050	11,320,909	9,344,013	8,762,126
<u>Contract liabilities - non-current</u>				
Customer advances under construction contracts - net	6,517,671	10,712,024	6,448,952	5,517,923
Total contract liabilities - non-current	6,517,671	10,712,024	6,448,952	5,517,923
Total contract liabilities	16,612,721	22,032,933	15,792,965	14,280,049

10.1 Earned revenues not yet billed

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Earned revenues not yet billed	17,972,261	23,793,063	16,990,676	16,496,422
Less : Allowance for expected credit losses	(4,184,484)	(199,954)	(4,184,484)	(17,741)
Net	13,787,777	23,593,109	12,806,192	16,478,681

Earned revenues not yet billed classify by outstanding ages are as follows:

Outstanding ages	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Less than 3 months	6,427,014	9,306,010	5,653,924	4,553,642
3 - 6 months	2,926,072	5,646,275	2,891,165	4,449,476
6 - 12 months	3,202,192	4,122,944	3,081,460	3,446,774
More than 12 months	5,416,983	4,717,834	5,364,127	4,046,530
Total	17,972,261	23,793,063	16,990,676	16,496,422
Less : Allowance for expected credit losses	(4,184,484)	(199,954)	(4,184,484)	(17,741)
Net	13,787,777	23,593,109	12,806,192	16,478,681

Disclosure aging separation of outstanding debt are in the Group's perspective to be consistent with the information used in the analysis of the allowance for expected credit losses.

As at 31 December 2024, the Group and the Company has an outstanding balance of earned revenues not yet billed expected to bill with customers within 1 year Baht 19,700.24 million and Baht 10,700.02 million, respectively (2023: the Group and the Company has an outstanding balance of earned revenues not yet billed expected to bill with customers within 1 year Baht 19,211.72 million and Baht 12,174.86 million, respectively).

A reconciliation of allowance for expected credit losses of earned revenues not yet billed for year ended 31 December 2024 as follows :

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
As at 1 January 2024	199,954	17,741
Recognize increase allowance for expected credit losses	3,984,530	4,166,743
As at 31 December 2024	4,184,484	4,184,484

As at 31 December 2024, the consolidated financial statements included the Company's portion of earned revenues but not yet billed of Baht 19.99 million (Rupees 50 million) (31 December 2023 : Baht 62.27 million (Rupees 150 million)) which present variation orders claims for a construction project with a State Enterprise of an oversea joint venture between the Company and an oversea subsidiary. The joint venture completed the construction work in December 2018 and received the Taking Over Certificate and the Performance Certificate from the employer in 2019 and in 2020 respectively.

In June 2021, the employer made a partial payment for the construction work to the joint venture.

As at 31 December 2024, the joint venture is on process of negotiation for rights to collect payment for the remaining construction work from the employer through the Arbitration process. The recoverability of such earned revenues not yet billed is dependent on the outcome of the Arbitration dispute resolution.

10.2 Costs to fulfil contracts

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Current assets	3,158,296	1,732,007	3,158,296	1,720,515
Non-current assets	5,024,123	6,339,298	5,024,123	6,339,298
Total	8,182,419	8,071,305	8,182,419	8,059,813

Movement of costs to fulfill contracts for the year ended 31 December 2024 and 2023 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Beginning balance	8,071,305	1,980,966	8,059,813	1,952,236
Add : Increase	1,756,229	6,253,039	1,756,229	6,253,039
Ending balance	9,827,534	8,234,005	9,816,042	8,205,275
Less : Amortization during the year	(1,645,115)	(162,700)	(1,633,623)	(145,462)
Net	8,182,419	8,071,305	8,182,419	8,059,813

10.3 Revenues recognized in relation to contract balances

During the year 2024, the Group recognized revenues which was included in the contract liabilities (receipts in excess of contracted work in progress) balance at the beginning period of Baht 1,572.39 million (Separate F/S : Baht 971.08 million).

10.4 Revenues to be recognized for the remaining performance obligations

As at 31 December 2024, the Group expects to recognized revenues in the future in respect of performance obligations which are unsatisfied with customers for the significant contract and contract which has duration more than one-year totaling Baht 123,199.99 million (Separate F/S : Baht 113,786.96 million).

11. SHORT-TERM LOANS AND ADVANCES TO RELATED PARTIES

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Subsidiaries	-	-	952,725	1,021,021
Associated companies and joint ventures	395,136	510,597	242,329	239,983
Related companies	16,215	16,327	-	-
Total	411,351	526,924	1,195,054	1,261,004
Less : Allowance for expected credit losses	(16,215)	(16,327)	(866,911)	(931,529)
Short-term loans and advances to related parties - net	395,136	510,597	328,143	329,475

Movements in the short-term loans and advances to subsidiaries and related parties for the year ended 31 December 2024 are as follows :

	(Unit: Thousand Baht)					
	Consolidated F/S					
	1 January 2024	During the year				31 December 2024
		Increase	Decrease	Reclassification	Translation adjustment	
Associated company and joint venture	510,597	61,899	(4,689)	(165,173)	(7,498)	395,136
Related companies	16,327	-	-	-	(112)	16,215
Total	526,924	61,899	(4,689)	(165,173)	(7,610)	411,351

	(Unit: Thousand Baht)					
	Separate F/S					
	1 January 2024	During the year				31 December 2024
		Increase	Decrease	Reclassification	Translation adjustment	
Subsidiaries	1,021,021	6,378	(76,706)	-	2,032	952,725
Associated company and joint venture	239,983	3,884	(1,538)	-	-	242,329
Total	1,261,004	10,262	(78,244)	-	2,032	1,195,054

A reconciliation of allowance for expected credit losses of short-term loans and advances to subsidiaries and related parties for the year ended 31 December 2024 and 2023 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
As at 1 January	16,327	25,640	931,529	977,049
Recognize increase allowance for expected credit losses	-	-	4,077	29,050
Reversal of allowance for expected credit losses	-	(9,151)	(70,727)	(74,186)
Translation adjustment for foreign currency financial statement	(112)	(162)	2,032	(384)
As at 31 December	16,215	16,327	866,911	931,529

12. INVENTORIES AND WORK IN PROCESS

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Work in process	171,780	102,726	142	9,377
Materials and inventories	5,334,016	6,923,562	4,112,283	2,606,001
Total	5,505,796	7,026,288	4,112,425	2,615,378
Less : Allowance for devaluation	(146,501)	(167,185)	(131,231)	(153,607)
Net	5,359,295	6,859,103	3,981,194	2,461,771

During the years 2024 and 2023, movements in allowance for devaluation of inventories are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Balance as at 1 January	167,185	145,513	153,607	133,315
Add : Additional allowance for devaluation	1,845	22,921	-	20,911
Less : Reversal of allowance for devaluation	(22,029)	(463)	(22,029)	-
Less : Translation adjustment for foreign currency financial statement	(500)	(786)	(347)	(619)
Balance as at 31 December	146,501	167,185	131,231	153,607

13. COSTS OF PROPERTY DEVELOPMENT PROJECTS

	(Unit : Thousand Baht)	
	Consolidated F/S	
	2024	2023
Land	181,740	224,371
Cost of property development projects	281,978	370,456
Utilities installation	69,961	81,074
Capitalized borrowing costs	6,120	8,783
Total	539,799	684,684
Less : Amounts transferred to cost of sales	(169,378)	(235,828)
Net	370,421	448,856

As at 31 December 2024 and 2023, land and constructions of a subsidiary of the Company amount of Baht 353.09 million have been pledged as collaterals for overdraft, loan and credit facilities with banks as disclosed in Note 27.

During the years 2024 and 2023, the Group capitalized interest amounting to Baht 2.04 million and Baht 4.88 million, respectively, to the cost of property development project.

The changes in cost of property development projects for the years ended 31 December 2024 and 2023 are as follows :

	(Unit : Thousand Baht)	
	Consolidated F/S	
	2024	2023
Balance as at 1 January	448,856	361,117
Add : Cost of property development	90,943	323,567
Less : Cost of sales	(169,378)	(235,828)
Balance as at 31 December	370,421	448,856

14. ASSETS AND LIABILITIES RELATING TO ASSETS HELD FOR SALE

During the year 2024, The Extraordinary General Meeting of Shareholders No. 1/2024 has resolved to approve the disposal of all shares held by the Company in ITD Cementation India Limited ("ITD Cem"), a subsidiary, totaling 80,113,180 shares representing 46.64 percent of the total issued and sold shares of ITD Cem, at a price of INR 400 per share or approximately Baht 148.08 amounting to a total of INR 32,045 million or approximately Baht 11,863 million to purchaser. ITD Cem is a subsidiary of the Company, engaging in construction contracting business in India and is a listed company in India (Bombay Stock Exchange and National Stock Exchange of India Limited). After the disposal of all the shares to the Purchaser, ITD Cem will no longer be a subsidiary of the Company.

The Company expected to complete the sales of such subsidiary within a year from the reporting date. Therefore, the Company has classified investments in such subsidiary into assets held for sale. A portion of the revenues from construction work in India geographic segment arises from the operations of the such subsidiary until 17 December 2024. With such assets and liabilities of subsidiary being classified as assets and liabilities held for sale, the operating results of such subsidiary from 18 December 2024 to 31 December 2024 are excluded from the segment in Note 47 regarding segment information.

The operating results of the such subsidiary from 1 January 2024 to 17 December 2024 included in the Group's profit for the year ended 31 December 2024 are presented below :

	(Unit: Thousand Baht)	
	Consolidated F/S	
	2024	
Revenue		
Revenues from construction work		36,875,658
Total revenue		36,875,658
Costs		
Costs of construction work		33,024,604
Total costs		33,024,604
Gross Profit		3,851,054
Other income		341,620
Selling and administrative expense		(1,619,971)
Profit from operations		2,572,703
Share of loss from investments in joint ventures		31,988
Profit before financial costs and income tax		2,604,691
Finance costs		(632,695)
Profit before income tax		1,971,996
Income tax expense		(542,080)
Net profit		1,429,916

The major classes of assets and liabilities of the such subsidiary classified as held for sale as at 17 December 2024 are as follows:

	(Unit: Thousand Baht)
	Consolidated F/S
	2024
Assets	
Cash and cash equivalents	1,049,815
Restricted deposits with banks	1,060,000
Fixed deposits less than one year	88,316
Trade accounts receivable - other parties	3,643,288
Trade and other receivable - related parties	12,603
Contract assets - current	9,668,363
Short-term loans and advances to related parties	388,771
Inventories	2,729,866
Other current assets	2,133,693
Investments in joint ventures	165,306
Advances for purchases of machinery	49,434
Property, plant and equipment	3,877,349
Right-of-use assets	68,747
Goodwill	116,309
Deferred tax assets	191,715
Other non-current assets	255,048
Total assets held for sale	25,498,623
Liabilities	
Bank overdrafts and short-term loans from financial institutions	3,048,999
Trade and other accounts payable - other parties	6,891,457
Trade and other accounts payable - related parties	40,664
Contract liabilities - current	1,991,538
Short-term loans and advance from related parties	305,041
Current portion of lease liabilities	138,448
Current portion of long-term loans	189,771
Current portion of liabilities under employee benefits obligations	55,887
Other current liabilities	652,335
Contract liabilities - non-current	4,640,195
Lease liabilities	203,147
Long-term loans	347,841
Employee benefits obligations	116,398
Deferred tax liabilities	13,182
Total liabilities directly associated with assets held for sale	18,634,903
Net assets directly associated with assets held for sale	6,863,720

The net cash flows of the group of such subsidiary included in the Group's cash flow statement from 1 January 2024 to 17 December 2024 are as follows:

	(Unit: Thousand Baht)
	Consolidated F/S
	2024
Net cash flows from operating activities	557,480
Net cash flows used in investing activities	(742,290)
Net cash flows used in financing activities	(744,350)
Net decrease in cash and cash equivalents	(929,160)

15. RESTRICTED DEPOSITS WITH BANKS

As at 31 December 2024, the Group has significant of restricted deposit with banks as follows:

- 15.1 A project office in India had deposited cash with bank of Baht 225.92 million as collateral for the issuance of performance bonds to the employer. The period of guarantee will be extended until further orders of the Court with regard to the dispute between the Project Office and the employer. Currently, the outcome of the lawsuit not yet finalize.
- 15.2 The Company has entered into agreements to pledge the deposits and its interest as collateral with Deposit with a local bank of Baht 151.96 million as business collateral in order to secure the repayment obligations of the Company and an overseas subsidiary.
- 15.3 Deposits with three local banks of Baht 310.98 million as withdrawal according to the projects' cost which supported by those banks.

- 15.4 A branch in Bangladesh had deposited cash with a bank of Baht 40.82 million as collateral for the issuance of letter of guarantee for re-export fixed assets and advance payment.
- 15.5 A local subsidiary had deposited cash with a bank of Baht 0.60 million as collateral for payment of electricity expense.
- 15.6 A local subsidiary and an indirect local subsidiary had deposited cash with banks of Baht 6.37 million as collateral for the issuance of letter of guarantee for utilities cost to develop the construction project.
- 15.7 An indirect local subsidiary had deposited cash with a bank of Baht 198.74 million as collateral for compensation fund to pay persons entitled to receive compensation of potash project.

16. INVESTMENTS IN SUBSIDIARIES, ASSOCIATED AND JOINT CONTROL COMPANIES, AND JOINT VENTURES

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Investment in subsidiaries	-	-	9,294,400	11,438,351
Investment in associated and joint control companies	281,908	859,410	3,751,822	3,751,822
Investment in joint ventures	27,323	275,669	-	-
Total	309,231	1,135,079	13,046,222	15,190,173

The Group regularly assesses the values of investments in subsidiaries, associated and joint control companies, and joint ventures. An allowance for impairment is promptly taken up when there is a reliable indication that the decline value can be determined.

16.1 Investment in subsidiaries

Investment in subsidiaries as at 31 December 2024 and 2023 comprise investments as follows :

	Nature of business	Paid-up Capital	Percentage of shareholding (%)		(Unit : Thousand Baht)	
					Separate F/S	
					Cost	
			2024	2023	2024	2023
Investment in subsidiaries						
Italian-Thai International Co., Ltd.	Holding company	4,710,000	99.99	99.99	4,710,000	4,710,000
Less : Allowance for impairment					(677,818)	(677,818)
Net					4,032,182	4,032,182
Bhaka Bhumi Development Co., Ltd.	Real estate development	20,000	99.99	99.99	20,000	20,000
Thai Pride Cement Co., Ltd.	Manufacture and distribution of cement	1,300,000	99.99	99.99	1,585,000	1,585,000
Nha Pralan Crushing Plant Co., Ltd.	Rock quarrying, processing and distribution	31,000	99.99	99.99	30,999	30,999
Less : Allowance for impairment					(30,999)	(30,999)
Net					-	-
Siam Concrete and Brick Products Co., Ltd.	Manufacture and distribution of concrete products	126,000	99.80	99.80	124,296	124,296
ItalThai Marine Co., Ltd.	Production and sale of vessels and equipment	810,000	92.59	92.59	430,000	430,000
Less : Allowance for impairment					(430,000)	(430,000)
Net					-	-
ItalThai Trevi Co., Ltd.	Foundation and piling work services	80,000	90.94	90.94	84,189	84,189
Asian Steel Product Co., Ltd.	Manufacture and distribution of large steel pipes	20,000	69.90	69.90	7,004	7,004
Thai Maruken Co., Ltd.	Lease and sale of sheet piles and beams for foundation construction work	20,000	50.96	50.96	10,196	10,196
Italian-Thai Land Co., Ltd.	Not yet operational	422,000	99.99	99.99	412,050	412,050
Palang Thai Kaowna Co., Ltd.	Not yet operational	303,000	99.99	99.99	302,650	302,650
Less : Allowance for impairment					(302,650)	(302,650)
Net					-	-
Palit Palang Ngan Co., Ltd.	Not yet operational	123,000	78.16	78.16	95,440	95,440
Italian Thai Power Co., Ltd.	Production and distribution of electricity	-	-	99.99	-	650,000
Less : Allowance for impairment					-	(650,000)
Net					-	-
Saraburi Construction Technology Co., Ltd.	Manufacture, distribution and installation of concrete sheet	250	99.93	99.93	250	250
Asia Logistics Development Co., Ltd.	Not yet operational	1,000	99.93	99.93	999	999
Asia Industrial and Port Corporation Co., Ltd.	Not yet operational	1,000	99.93	99.93	999	999
Myanmar Italian-Thai Power 1 Co., Ltd.	Not yet operational	250	99.95	99.95	250	250

	Nature of business	Paid-up Capital	Percentage of shareholding (%)		(Unit : Thousand Baht)	
					Separate F/S	
			2024	2023	Cost	
					2024	2023
Italian-Thai Hongsa Co., Ltd.	Coal mining contractor	250	99.97	99.97	250	250
APPC Holding Co., Ltd.	Holding company	2,761,592	100.00	64.52	2,761,592	2,761,592
Asian Rail Co., Ltd.	Construction services	100,000	99.99	99.99	100,000	100,000
ITD-ARC Joint Venture	Construction services	-	10.00	10.00	-	-
ITD-VCB Joint Venture	Construction services	-	70.00	70.00	-	-
Overseas subsidiary companies						
PT. Thailindo Bara Pratama	Coal mining contractor	IDR 1,038,674 million	99.99	99.99	2,286,218	2,286,218
Less : Allowance for impairment					(2,286,218)	(2,286,218)
Net					-	-
ITD Cementation India Limited	Construction services in India	INR 172 million	46.64	46.64	-	2,143,951
ITD-Madagascar S.A.	Mining business in Madagascar	MGA 20 million	99.98	99.98	234,279	234,279
Less : Allowance for impairment					(234,279)	(234,279)
Net					-	-
ITD Construction SDN. BHD.	Construction services in Malaysia	MYR 0.75 million	99.99	99.99	7,312	7,312
Less : Allowance for impairment					(7,312)	(7,312)
Net					-	-
ITD Bangladesh Company Limited	Construction services in Bangladesh	BDT 4 million	99.99	99.99	1,546	1,546
Italian-Thai Development Vietnam Co., Ltd.	Not yet operational	VND 6,000 million	80.00	80.00	9,160	9,160
Less : Allowance for impairment					(9,160)	(9,160)
Net					-	-
ITD Mozambique Limitada	Construction services in the Republic of Mozambique	USD 1,373,615	99.00	99.00	46,121	46,121
Thai Mozambique Logistica SA.	Concession for constructing Port and Railway in the Republic of Mozambique	USD 610,090	60.00	60.00	12,036	12,036
Total investment in subsidiaries - net					9,294,400	11,438,351

	(Unit : Thousand Baht)	
	Separate F/S	
	2024	2023
Investment in subsidiaries	13,272,836	16,066,787
Less : Allowance for impairment	(3,978,436)	(4,628,436)
Investment in subsidiaries - net	9,294,400	11,438,351

Movements in investment in subsidiaries for the years ended 31 December 2024 and 2023 are as follows

	(Unit : Thousand Baht)	
	Separate F/S	
	2024	2023
Balance as at 1 January	11,438,351	11,690,855
Less : Investment decreased during the year	-	(156,000)
Less : Reclassified to assets as held for sale	(2,143,951)	-
Less : Allowance for impairment	-	(96,504)
Balance as at 31 December	9,294,400	11,438,351

Dividend income from direct subsidiaries

Siam Concrete & Brick Product Co., Ltd.

On 1 February 2024, the Board of Directors' meeting of Siam Concrete & Brick Product Co., Ltd, a subsidiary of the Group, has passed a resolution to pay interim dividends from retained earnings as at 31 December 2022 of Baht 25 per share for 2,994,079 shares totaling Baht 74.85 million to Company which the Company has already received on 26 March 2024.

Asian Steel Product Co., Ltd.

On 27 April 2024, the Board of Directors' meeting of Asian Steel Product Co., Ltd., a subsidiary of the Group, has passed a resolution to pay interim dividends from retained earnings as at 31 December 2023 of Baht 2,500 per share for 2,796 shares totaling Baht 6.99 million to the Company which the Company has already received on 12 July 2024.

ITD Cementation India Limited

On 28 August 2024, the Board of Directors' meeting of ITD Cementation India Limited., a subsidiary of the Group, has passed a resolution to pay interim dividends from retained earnings as at 31 March 2024 of INR 1.70 per share for 80,113,180 shares equivalent totaling Baht 42.20 million to the Company which the Company has already received on 11 September 2024.

NON-CONTROLLING INTERESTS

Subsidiaries with material non-controlling interests (after eliminations) are as follows :

Name	(Unit : Million Baht)					
	Proportion of ownership interests held by the NCI (Percentage)		Other comprehensive income (loss) allocated to NCI		Accumulated NCI	
	2024	2023	2024	2023	2024	2023
ITD Cementation India Limited	53.36	53.36	(183)	(56)	3,616	3,132
Others	7.41 - 49.04	7.41 - 49.04	-	-	329	254

During the year 2024, subsidiaries paid dividends to the non-controlling interests of Baht 51.29 million (2023 : Baht 25.32 million).

Significant financial information of the subsidiaries with material non-controlling interest in the aggregate amounts before eliminations are summarized as follows :

	(Unit : Million Baht)			
	For the years ended 31 December			
	ITD Cementation India Limited		Others	
	2024	2023	2024	2023
Current assets	21,574	19,142	2,465	2,065
Non-current assets	4,608	5,283	1,308	1,686
Current liabilities	14,085	12,780	1,756	1,727
Non-current liabilities	5,321	5,894	783	906
Equity attributable to the Company's shareholder	6,776	5,751	1,234	1,118
Non-controlling interests	3,616	3,069	329	322
Revenue	37,646	30,104	1,690	1,746
Profit for attributable to the Company's shareholders	680	443	117	53
Profit (loss) for attributable to non-controlling interests	778	506	9	(1)
Profit for the year	1,458	949	126	52
Other comprehensive income (loss)	(525)	(162)	-	1
Other comprehensive income (loss) attributable to the Company's shareholder	(343)	(106)	-	1
Other comprehensive income (loss) attributable to non-controlling interests	(183)	(56)	-	-
Total comprehensive income for the year	933	787	126	53

	(Unit : Million Baht)	
	For the year ended 31 December 2024	
	ITD Cementation India Limited	Others
Net cash from operating activities	557	453
Net cash used in investing activities	(742)	(14)
Net cash used in financing activities	(744)	(299)
Net cash increase (decrease)	(929)	140

16.2 Investment in associated and joint control companies

Investment in associated and joint control companies as at 31 December 2024 and 2023 comprise investments as follows :

	Nature of business	Paid-up Capital	Percentage of shareholding (%)		(Unit : Thousand Baht)			
					Consolidated F/S		Separate F/S	
					Equity		Cost	
			2024	2023	2024	2023	2024	2023
<u>Investment in associated companies</u>								
ATO-Asia Turnouts Co., Ltd.	Production and distribution of turnouts for railway projects	5,000	48.99	48.99	20,784	17,606	2,450	2,450
Siam Pacific Holding Co., Ltd.	Holding company	58,625	46.69	46.69	26,199	26,276	27,373	27,373
Bangkok Steel Wire Co., Ltd.	Production and distribution of P.C. wire	313,000	19.98	19.98	103,150	103,689	71,603	71,603
Oriental Residence Bangkok Co., Ltd.	Real estate development	880,620	8.52	8.52	-	-	75,000	75,000
Less : Allowance for impairment					-	-	(14,628)	(14,628)
Net					-	-	60,372	60,372
<u>Overseas companies</u>								
MCRP Construction Corporation, Philippines	Construction contractor in Philippines	Peso 25 million	24.00	24.00	12,000	12,000	12,000	12,000
Less : Allowance for impairment					(12,000)	(12,000)	(12,000)	(12,000)
Net					-	-	-	-
MCRP Holding Corporation, Philippines	Holding company in Philippines	Peso 5 million	24.00	24.00	3,000	3,000	3,000	3,000
Less : Allowance for impairment					(3,000)	(3,000)	(3,000)	(3,000)
Net					-	-	-	-
Sino Lao Aluminum Corporation Limited	Bauxite mine business in Laos	USD 32 million	34.00	34.00	128,682	140,855	521,537	521,537
<u>Investment in associated companies held by subsidiaries</u>								
Siam Pacific Holding Co., Ltd	Holding company	58,625	4.30	4.30	2,525	2,525	-	-
Dawei LNG Terminal Company Limited.	Dawei Concession Project	USD 75,000	50.00	50.00	432	480	-	-
Total investment in associated companies - net					281,772	291,431	683,335	683,335
<u>Investment in joint control companies</u>								
First Dhaka Elevated Expressway Co., Ltd.	Concession for constructing elevated expressway in Bangladesh	BDT 15,213 million	51.00	51.00	-	567,837	3,068,345	3,068,345
First Dhaka Elevated Expressway O&M Co., Ltd.	Operate and maintain the Dhaka Elevated Expressway at Dhaka, Bangladesh	BDT 12 million	39.00	39.00	136	142	142	142
Total investment in associated and joint control companies - net					281,908	859,410	3,751,822	3,751,822

Significant judgment and assumptions

Associates are those companies in which the Company has significant influence, but not control over the financial and operating policies. The Company normally has share with voting right between 20% - 50% of total voting right, excepted Siam Pacific Holding Co., Ltd. which the company holding 46.69% and a subsidiary holding 4.30% (totaling 50.99%) because the Company has no control such companies and classifies as associated companies.

The Company has investment in First Dhaka Elevated Expressway Co., Ltd. (FDEE) which the Company held 51% of shares. The Company classifies such investment as joint control company since the Company has jointly control in this entity with other shareholders either financial policy or operating policies, which the decision in such activities requires the unanimous consent from all shareholders.

Investment in associated and joint control companies is initially recorded at cost and adjusted thereafter to recognize profit or loss by the proportion of shareholder have the Company in the associated companies.

Movements in investment in associated and joint control companies, which are accounted for by the equity method in the consolidated financial statements, for the years ended 31 December 2024 and 2023 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Balance as at 1 January	859,410	1,877,252	3,751,822	3,766,308
Add : Additional investment	-	142	-	142
Less : Share of profit from associated and joint control companies	(289,072)	(317,344)	-	-
Less : Dividend from associated companies	(1,563)	(1,564)	-	-
Less : Elimination profit from construction services for project under development of joint control company	-	(680,140)	-	-
Add : Recognize profit from adjusting related transactions	-	5,651	-	-
Less : Impairment loss	-	-	-	(14,628)
Less : Translation adjustment for foreign currency financial statement	(286,867)	(24,587)	-	-
Balance as at 31 December	281,908	859,410	3,751,822	3,751,822

Significant projects under development which the Company invested through associated and joint control companies are as follows :

Bauxite Mining and the construction of Alumina Production Plant Project

The Company had investment through Sino Lao Aluminum Corporation which is located in Lao People's Democratic Republic. This associated company obtained the concession right from the Government of Lao People's Democratic Republic for bauxite mining in the year 2008. The Company has investment in associated, trade accounts receivable, retentions receivable and loans to associated company in order to invest in such project totaling Baht 1,230.94 million. The associated company has been in process to obtain approval for the ESIA Certificate of the project. The associated company has already complied with the regulation of Minerals law and submitted documentation to the Ministry of Natural Resources and Environment. The associated company has received the approval for the ESIA Certificate from the Ministry of Natural Resources and Environment dated 21 March 2023. In addition, the Office of the Prime Minister of the Lao People's Democratic Republic has supported the project and its development. The Ministry of Planning and Investment has been assigned to review conditions in the concession agreement for the compliance of applicable policies and laws. In parallel, the associated company is having ongoing discussions with potential investors and seeking partners for the development of the project.

On 15 June 2023, the Minister of Planning and Investment together with representatives of the Company to explore the Alumina Plant to monitor the progress of the project.

Currently, the Laos government continuously supported the development of clean energy projects, such as wind and solar power, with both domestic and foreign investors.

During the year 2024, One of shareholders of Sino Lao Aluminum Corporation Limited, has appointed representatives to contact and coordinate with Lao government agencies to negotiate project implementation plans in line with Laos' economic development plan, including opportunities to change electric power from coal in the project to clean energy that the government is currently supporting.

As of 31 December 2024, the Group's management believes that the associated company will be able to proceed as planned to start its business. Therefore, the management of the Company believes that the investment will not be impaired. Currently, representatives of the associated company are in the process of coordinating with government agencies, to carry out the project corresponding to the economic development plan of the Lao People's Democratic Republic.

Dhaka Elevated Expressway Project

The Company invested through First Dhaka Elevated Expressway Co., Ltd. (FDEE) which is the joint control company was established in the People's Republic of Bangladesh.

In the year 2011, the joint control company has entered into the concession agreement with Bangladesh Bridge Authority of the Government of the People's Republic of Bangladesh which has the concession rights to constructs and operates of the Dhaka Elevated Expressway. The concession value is approximately Baht 41,192 million and the period is 25 years included 42 months of construction period by starting concession age since 1 January 2020 which was the joint control company has received the construction commencement letter.

As of 31 December 2024, the Company has investment in associated and in such project totaling Baht 3,068.34 million. The progress of construction work of 1st Tranche distance of 7.45 kilometers is 99.94% and the operation have partially commenced since 3 September 2023, the 2nd Tranche totally distances of 12.40 kilometers is 80.28% and 3rd Tranche totally distances of 6.43 kilometers is 100% and the Central Control Building is 100%.

Under the USD Term Facility Agreement dated 30 March 2019, and its related agreements (the "Finance Document"), FDEE obtained long-term loan for the development of the Project. The first loan repayment date is 22 July 2024, and FDEE is required to deposit one-sixth of the debt service amount into the Debt Service Payment Account (DSPA) each month until that date.

The Company transferred 775,864,735 shares to other shareholders, remaining 1 share in FDEE to the Company, due to disagreement among the Company and the Lenders and other FDEE shareholders (Claimant). The Claimant accused the Company of breaching the term and conditions in financial documents in loan agreement. The Company disagreed to the accusation and entered into arbitration process and sent the Notices of Arbitration to the Singapore International Arbitration Centre (SIAC). The dispute is currently under arbitration proceeding, as mentioned in note 46.2

During the year 2024, the Company's management prepared a cash flow projection which reflected the revised toll fee with the government sector in Bangladesh and revised car traffic on the expressway in Bangladesh. The Company assessed the recoverable amount based on the revised cashflow projection and perform impairment testing of investment in FDEE by comparing book value to recoverable amount. The recoverable amount are value in use, future cashflow period and discount rate. The result of testing is recoverable amount higher than book value.

FDEE's statement of profit or loss was unaudited by its auditor for the year end 31 December 2024; however, the Group did not recognize share of the joint control company's loss as investment at equity of the joint control company has decreased to zero.

Dividend income from associated company

Bangkok Steel Wire Co., Ltd.

On 26 April 2024, the Annual General Meeting of Shareholders of Bangkok Steel Wire Co., Ltd. has passed a resolution to pay dividends to shareholders of Baht 2.5 per share for 625,000 shares, totaling Baht 1,563,750 to Company which the Company has already received on 24 May 2024.

Significant financial information of associated and joint control companies before eliminations are summarized as follows :

	(Unit :Thousand Baht)							
	For the year ended 31 December							
	Bangkok Steel Wire Co., Ltd.		Sino Lao Aluminum Corporation Limited		First Dhaka Elevated Expressway Co., Ltd.		Others	
	2024	2023	2024	2023	2024	2023	2024	2023
Cash and cash equivalent	18,380	48,340	258	285	29,530	54,225	109,713	86,963
Other current assets	758,160	850,609	83	85	8,632	24,863	2,285,613	2,177,079
Total current assets	776,540	898,949	341	370	38,162	79,088	2,395,326	2,264,042
Non-current assets	249,762	246,355	427,270	456,942	23,756,879	23,928,897	1,080,324	1,140,301
Total assets	1,026,302	1,145,304	427,611	457,312	23,795,041	24,007,985	3,475,650	3,404,343
Financial current liabilities	435,609	543,461	-	-	1,963,282	1,643,794	296,945	301,026
Other current liabilities	24,715	53,723	357,170	357,984	6,779,799	3,489,515	2,355,939	2,261,068
Total current liabilities	460,324	597,184	357,170	357,984	8,743,081	5,133,309	2,652,884	2,562,094
Financial non-current Liabilities	19,468	1,087	181,869	174,951	13,991,949	16,013,074	330,250	770,541
Non-current liabilities	34,575	32,395	-	-	-	-	398,200	15,083
Total non-current liabilities	54,043	33,482	181,869	174,951	13,991,949	16,013,074	728,450	785,624
Total liabilities	514,367	630,666	539,039	532,935	22,735,030	21,146,383	3,381,334	3,347,718
Net assets	511,935	514,638	(111,426)	(75,623)	1,060,011	2,861,602	94,316	56,625
Proportion of ownership interests held by the Company (%)	19.98	19.98	34.00	34.00	51.00	51.00	8.52 - 50.00	8.52 - 50.00
Net assets by the Company's proportion	102,286	102,825	(37,884)	(25,711)	540,606	1,459,417	47,077	41,247
Other adjustment	864	864	166,566	166,566	(540,606)	(891,580)	2,999	5,640
Carrying amount of the investment in associated and joint control companies	103,150	103,689	128,682	140,855	-	567,837	50,076	46,887
Revenues	1,112,123	1,254,301	-	-	344,737	82,931	454,786	334,242
Interest income	-	-	-	-	91	1,437	40	68
Depreciation and amortization	(13,784)	(13,331)	(277)	(323)	(185,068)	(45,194)	(59,495)	(58,746)
Interest paid	(33,909)	(32,799)	(41,907)	(85,624)	-	(1,614)	(29,543)	(29,486)
Profit (loss) before income tax	4,682	(20,379)	(42,608)	(86,401)	(1,659,765)	(536,252)	12,678	11,657
Income tax expense	748	(2,215)	-	-	(2,093)	(929)	(131)	(124)
Profit (loss) for the year	5,340	(22,594)	(42,608)	(86,401)	(1,661,858)	(537,181)	12,547	11,533
Total comprehensive income (loss) for the year	5,340	(22,594)	(40,295)	(83,347)	(1,801,591)	(773,021)	34,917	11,533

Unrecognized gain (loss) from associated company

	(Unit : Thousand Baht)	
	2024	2023
Unrecognized gain (loss) from associated company	(2,144)	2,386
Cumulative unrecognized share of gain (loss) from associated company	2,448	(2,144)

16.3 Investment in joint ventures

Investments in joint ventures as at 31 December 2024 and 2023, comprise investments in the following entities :

	Nature of business	Percentage of shareholding (%)		(Unit : Thousand Baht)			
				Consolidated F/S		Separate F/S	
		Equity		Cost			
		2024	2023	2024	2023	2024	2023
<u>Investments in joint ventures</u>							
CMC/ITD/SONG DA Joint Venture	Construction services in Laos	30.00	30.00	-	83,094	-	-
ITD SINOHYDRO Joint Venture	Construction services in Bangladesh	51.00	51.00	27,323	53,069	-	-
ITD-CREC Joint Venture	Construction services	51.00	51.00		-	-	-
ITALIAN-THAI DEVELOPMENT PCL. - CHINA RAILWAY NO.10 ENGINEERING GROUP CO., LTD. JOINT VENTURE	Construction services						
		51.00	51.00	-	-	-	-
Total investments in joint venture - net				27,323	136,163	-	-
<u>Investments in joint ventures held by subsidiaries</u>							
CEC-ITD Cem-TPL Joint Venture	Construction services in Indonesia	60.00	60.00	-	139,506	-	-
Total investments in joint venture held by subsidiaries - net				-	139,506	-	-
Total investments in joint ventures - net				27,323	275,669	-	-
Total investments in subsidiaries, associated companies and joint control companies, and joint ventures				309,231	1,135,079	15,190,173	15,190,173

Movements in investment in joint ventures, which are accounted for by the equity method in the consolidated financial statements, during the years ended 31 December 2024 and 2023 are as follows :

	(Unit : Thousand Baht)	
	Consolidated F/S	
	2024	2023
Balance as at 1 January	275,669	542,356
Add : Share of profit from joint ventures	11,544	39,591
Less : Cash receipts for the profit sharing from joint venture	(83,094)	(297,988)
Less : Tranfer to assets held for sale	(165,306)	-
Less : Translation adjustment for foreign currency financial statement	(11,490)	(8,290)
Balance as at 31 December	27,323	275,669

As at 31 December 2024, the consolidated financial statement included investment in CMC/ITD/SONG DA Joint Venture which is a joint venture accounted for by the equity method.

The figures are based on financial information of a joint venture as of 31 December 2023 which has been audited by the joint venture's auditor. However, this investment in the joint venture has cash receipts for the profit sharing from joint venture in full amount of investment which invested. In the year 2019, CMC/ITD/SONGDA Joint Venture and the employer have been in dispute regarding the termination of construction contract. The Joint Venture and its employer have been appointed the Dispute Adjudication Board (DAB) to consider the dispute between counter parties. However, on 15 January 2021, DAB has considered the outcome of the dispute which conclude that the Notice of Termination from the employer is invalid and requiring the employer to release the performance securities to the Joint Venture.

In April 2021, the joint venture submitted a letter to the employer for further discussions in order to claim the right to receive the settlement regarding the value of construction work which has been done by the joint venture including the value of materials and supplies, and machinery which belong to the joint venture which it has located in the construction project. However, this matter was failed. The joint venture sent a letter to DAB requesting a decision dated 1 October 2021. With its decision published on 5 August 2022, DAB has decided that the employer is entitled to the payments with respect to the works completed by the joint venture and damages caused by the employer's wrongful termination. However, the employer is taking this decision into consideration. The employer concluded to pay amount of USD 75.00 million accordance with the Settlement agreement. The joint venture has received partial payment amount of USD 58.50 million and the remaining will be gradually paid monthly within June 2024.

In September 2023, the joint venture partners agreed to share profits from the joint venture after reserved sufficient funds for suppliers, subcontractors, claims and any contingencies of the joint venture. Such share profits will be paid by monthly basis since September 2023 until May 2024 which the Company will receive such share profits for total amounts of USD 9.00 million.

During the 1st quarter of 2024, the Partners' meeting of CMC/ITD/SONGDA has passed a resolution to pay share profits for indemnity amounts of Baht 116.13 million or equivalent USD 3.30 million to the Company which were offset with total amount of Baht 83.09 million to investment by the equity method. The Group has recognized the total remaining share profits amounts of Baht 33.04 million to the statement of comprehensive income.

During the 2nd quarter of 2024, the joint venture of the Group, has passed a resolution to pay share profits for indemnity amount of Baht 109.71 million or equivalent to USD 3.00 million and comply with the termination clause under the Settlement Agreement dated 3 March 2023. The Group had recognized total share profits to the statement of comprehensive income.

As at 31 December 2024, the Company has received the mentioned accumulative profit sharing of USD 9.00 million or equivalent to Baht 322.08 million.

Significant financial information of joint ventures before eliminations are summarized as follows :

	(Unit : Thousand Baht)			
	For the year ended 31 December			
	Joint ventures in Thailand		Joint ventures in Oversea	
	2024	2023	2024	2023
Cash and cash equivalent	-	16,654	655,576	751,792
Other current assets	-	448,490	2,655,769	2,692,980
Total current assets	-	465,144	3,311,345	3,444,772
Non-current assets	-	4,857	1,125,397	1,159,199
Total assets	-	470,001	4,436,742	4,603,971
Financial current liabilities (excluding trade accounts payables)	-	90,192	283,199	261,895
Other current liabilities	-	675,581	3,234,754	3,266,984
Total current liabilities	-	765,773	3,517,953	3,528,879
Non-current liabilities	-	479,138	527	166,963
Total non-current liabilities	-	479,138	527	166,963
Total liabilities	-	1,244,911	3,518,480	3,695,842
Net assets	-	(774,910)	918,262	908,129
Proportion of ownership interests held by the Company (%)	-	40.00 - 51.00	30.00 - 60.00	30.00 - 60.00
Net assets by the Company's proportion	-	(393,781)	366,807	356,184
Other adjustment	-	393,781	(174,178)	(80,515)
Transfer to assets held for sale	-	-	(165,306)	-
Carrying amount of the investment in Joint Venture	-	-	27,323	275,669
Revenues	-	233,345	607,643	1,163,714
Interest income	-	9	39,042	47,601
Depreciation and amortization	-	(1,655)	(13,297)	(7,032)
Interest paid	-	(8)	(43,566)	(18,347)
Profit (loss) before income tax	-	(764,506)	55,218	165,076
Income tax expense	-	-	(47,556)	(121,250)
Profit (loss) for the year	-	(764,506)	7,662	43,826
Total comprehensive income (loss) for the year	-	(764,506)	7,662	43,826

17. OTHER FINANCIAL ASSETS

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Investment at fair value through profit or loss	862,089	789,647	460,266	385,744
Investment at fair value through other comprehensive income	182,531	237,811	171,370	223,271
Total other financial assets	1,044,620	1,027,458	631,636	609,015

Movements in investments at fair value through other comprehensive income during the years ended 31 December 2024 and 2023 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Balance as at 1 January	237,811	322,494	223,271	303,362
Less : Disposal during the year	-	(9,608)	-	(9,608)
Less : Loss on change in fair value of investments	(55,280)	(75,075)	(51,901)	(70,483)
Balance as at 31 December	182,531	237,811	171,370	223,271

Other financial assets as at 31 December 2024 and 2023 comprise investments as follows :

	Nature of business	Percentage of Shareholding (%)		(Unit : Thousand Baht)			
				Consolidated F/S		Separate F/S	
		2024	2023	2024	2023	2024	2023
Investments in other companies							
a) Investment at fair value through profit or loss							
M-Home SPV 3 Co., Ltd.	Real estate development	11.54	11.54	12	12	12	12
Less : Allowance for impairment				(12)	(12)	(12)	(12)
Net				-	-	-	-
Siam Steel Syndicate Plc.	Manufacture and distribution for construction	1.15	1.15	55,885	55,885	55,885	55,885
Less : Loss from change in fair value of investment				(50,600)	(50,600)	(50,600)	(50,600)
Net				5,285	5,285	5,285	5,285
Bell Development Co., Ltd.	Real estate development	2.29	2.29	47,313	47,313	47,313	47,313
Add : Gain from change in fair value of investment				23,248	23,993	23,248	23,993
Net				70,561	71,306	70,561	71,306
The Bangkok Club Co., Ltd.	Entertainment services	0.27	0.27	3,000	3,000	3,000	3,000
Less : Allowance for impairment				(2,500)	(2,500)	(2,500)	(2,500)
Net				500	500	500	500
Nishio Rent All (Thailand) Co., Ltd.	Construction machinery Rental	15.00	15.00	7,500	7,500	7,500	7,500
Praram 9 Square Co., Ltd.	Real estate development and rental	6.32	6.32	200,000	200,000	200,000	200,000
Add : Gain from change in fair value of investment				176,420	101,153	176,420	101,153
Net				376,420	301,153	376,420	301,153
Total Investments at fair value through profit or loss - net				460,266	385,744	460,266	385,744
b) Investment at fair value through other comprehensive income							
Charoong Thai Wire and Cable PLC.	Manufacture and distribution of wire and cable	12.71	12.71	294,495	294,495	294,495	294,495
Less : Loss from change in fair value of investment				(123,125)	(71,224)	(123,125)	(71,224)
Net				171,370	223,271	171,370	223,271
Total Investment in other listed Company - net				171,370	223,271	171,370	223,271
Total investment at fair value through other comprehensive income - net				631,636	609,015	631,636	609,015
Investments held by subsidiaries							
a) Investment at fair value through profit or loss							
Bell Development Co., Ltd.	Real estate development	6.55	6.55	135,226	135,226	-	-
Add : Gain from changes in fair value of investments				66,597	68,677	-	-
Net				201,823	203,903	-	-
Asia Era One Co., Ltd.	Joint investment	2.57	2.57	200,000	200,000	-	-
Total investment at fair value through profit or loss - net				401,823	403,903	-	-
b) Investment at fair value through other comprehensive income							
Charoong Thai Wire and Cable PLC.	Manufacture and distribution of wire and cable	0.80	0.80	19,178	19,178	-	-
Less : Loss from change in fair value of investment				(8,017)	(4,638)	-	-
Net				11,161	14,540	-	-
Total investment held by subsidiaries - net				412,984	418,443	-	-
Total other long-term investments - net				1,044,620	1,027,458	631,636	609,015

18. LONG-TERM LOANS AND ADVANCES TO RELATED PARTIES

The outstanding balances as at 31 December 2024 and 2023 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Subsidiaries	-	-	1,322,844	1,201,176
Joint control companies	810,642	888,742	-	-
Total	810,642	888,742	1,322,844	1,201,176
Less : Allowance expected credit losses	-	-	(88,304)	(86,889)
Net	810,642	888,742	1,234,540	1,114,287

Significant movements in the long-term loans and advances to related parties for the year ended 31 December 2024 are as follows :

	(Unit : Thousand Baht)					
	Consolidated F/S					31 December 2024
	1 January 2024	During the year				
		Increase	Decrease	Reclassified	Translation adjustment	
Joint control companies	888,742	-	-	-	(78,100)	810,642

	(Unit : Thousand Baht)					
	Separate F/S					31 December 2024
	1 January 2024	During the year				
		Increase	Decrease	Reclassified	Translation adjustment	
Subsidiaries	1,201,176	129,711	(8,043)	-	-	1,322,844

A reconciliation of allowance expected credit losses on the long-term loans and advances to related parties for the year ended 31 December 2024 and 2023 are as follows :

	(Unit : Thousand Baht)	
	Separate F/S	
	2024	2023
As at 1 January	86,889	112,054
Recognized allowance expected credit losses	1,415	4,556
Transfer change of transaction	-	(7,712)
Reversal of allowance expected credit losses	-	(22,009)
As at 31 December	88,304	86,889

19. LAND AWAITING DEVELOPMENT

	(Unit : Thousand Baht)	
	Consolidated F/S	
	2024	2023
Land awaiting development - as at 1 January	308,262	316,855
Add : Acquisitions	-	2,534
Less : Disposal	-	(1,581)
Less : Transfer to deferred exploration and development costs	-	(9,546)
Land awaiting development - as at 31 December	308,262	308,262

As at 31 December 2024 and 2023, land awaiting of development of the Group of Baht 287.02 million and Baht 287.02 million, respectively, are the land for using in Potash Mining Project in Udon Thani province.

20. INVESTMENT PROPERTIES

As at 31 December 2024, investment properties presented at fair value consist of :

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
	2024	2023
Land	2,044,535	574,563
Total	2,044,535	574,563

Investment properties was subsequent measurement at fair value which assess by independent appraisers under the market approach.

Movements in investment properties for the years ended 31 December 2024 and 2023 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Net book value as at 1 January	1,977,730	2,347,940	507,758	835,729
Add : Additional	66,805	504,641	66,805	6,834
Less : Disposal	-	(882,928)	-	(341,284)
Less : Loss on revaluation of land	-	(53,003)	-	(54,601)
Add : Transferred from property, plant and equipment	-	61,080	-	61,080
Net book value as at 31 December	2,044,535	1,977,730	574,563	507,758

21. PROPERTY, PLANT AND EQUIPMENT

	(Unit : Thousand Baht)					
	Consolidated F/S					
	Land	Building and factories	Machinery, Office equipment, Furniture and vehicle	Site office and temporary camps	Machinery and equipment under installation	Total
Cost						
1 January 2023	2,608,590	8,636,951	46,114,694	1,144,932	1,674,964	60,180,131
Acquisitions	44,430	36,538	1,275,012	5,744	2,348,182	3,709,906
Transfer from right-of-use assets	-	-	547,858	-	-	547,858
Disposals	(617,878)	(389,654)	(2,177,548)	(30,876)	-	(3,215,956)
Transfer in / Transfer out	-	428,625	2,542,851	-	(2,971,476)	-
Transfer to investment properties	(61,080)	-	-	-	-	(61,080)
Translation adjustment for foreign currency financial statements	(264)	(7,763)	(183,676)	(1)	(6,082)	(197,786)
31 December 2023	1,973,798	8,704,697	48,119,191	1,119,799	1,045,588	60,963,073
Acquisitions	-	2,484	797,946	7,353	1,078,313	1,886,096
Transfer from right-of-use assets	-	-	476,172	-	-	476,172
Disposals	(195,309)	(54,900)	(1,304,834)	(45,673)	(42,030)	(1,642,746)
Transfer in / Transfer out	-	(14,959)	388,660	123,311	(497,012)	-
Transfer out assets as held for sale	(22,827)	(372,954)	(6,476,664)	-	(566,209)	(7,438,654)
Translation adjustment for foreign currency financial statements	-	(9,968)	(169,561)	(2)	(47)	(179,578)
31 December 2024	1,755,662	8,254,400	41,830,910	1,204,788	1,018,603	54,064,363
Accumulated depreciation						
1 January 2023	-	6,226,018	25,548,243	1,016,834	-	32,791,095
Depreciation for the year	-	477,966	3,865,942	27,922	-	4,371,830
Transfer from right-of-use assets	-	-	268,315	-	-	268,315
Accumulated depreciation for disposals	-	(265,961)	(1,567,975)	(30,164)	-	(1,864,100)
Translation adjustment for foreign currency financial statements	-	(5,429)	(120,188)	(1)	-	(125,618)
31 December 2023	-	6,432,594	27,994,337	1,014,591	-	35,441,522
Depreciation for the year	-	381,451	3,257,519	63,844	-	3,702,814
Transfer from right-of-use assets	-	-	211,709	-	-	211,709
Accumulated depreciation for disposals	-	(48,479)	(1,078,439)	(45,271)	-	(1,172,189)
Transfer out assets as held for sale	-	(205,745)	(2,869,249)	-	-	(3,074,994)
Translation adjustment for foreign currency financial statements	-	(6,281)	(111,337)	(2)	-	(117,620)
31 December 2024	-	6,553,540	27,404,540	1,033,162	-	34,991,242
Less Allowance for impairment						
31 December 2023	15,219	-	15,677	-	-	30,896
31 December 2024	15,219	-	14,983	-	-	30,202
Net book value						
31 December 2023	1,958,579	2,272,103	20,109,177	105,208	1,045,588	25,490,655
31 December 2024	1,740,443	1,700,860	14,411,387	171,626	1,018,603	19,042,919

	(Unit : Thousand Baht)					
	Separate F/S					
	Land	Building and factories	Machinery, office equipment, furniture and vehicle	Site office and temporary camps	Machinery and equipment under installation	Total
Cost						
1 January 2023	2,378,712	6,720,393	27,137,727	987,550	1,134,166	38,358,548
Acquisitions	44,430	34,673	797,301	4,764	762,207	1,643,375
Transfer from right-of-use assets	-	-	486,457	-	-	486,457
Disposals	(614,911)	(388,845)	(1,345,733)	(30,876)	-	(2,380,365)
Transfer in / Transfer out	-	385,555	1,043,707	-	(1,429,262)	-
Transfer to investment properties	(61,080)	-	-	-	-	(61,080)
Translation adjustment for foreign currency financial statements	-	(3,855)	(108,974)	(1)	(1,126)	(113,956)
31 December 2023	1,747,151	6,747,921	28,010,485	961,437	465,985	37,932,979
Acquisitions	-	1,684	397,559	-	984,329	1,383,572
Transfer from right-of-use assets	-	-	453,152	-	-	453,152
Disposals	(142,455)	(30,649)	(732,099)	(45,654)	(42,000)	(992,857)
Transfer in / Transfer out	-	(18,876)	380,545	116,413	(478,082)	-
Translation adjustment for foreign currency financial statements	-	(9,968)	(150,843)	(2)	(47)	(160,860)
31 December 2024	1,604,696	6,690,112	28,358,799	1,032,194	930,185	38,615,986
Accumulated depreciation						
1 January 2023	-	4,847,043	14,843,748	928,817	-	20,619,608
Depreciation for the year	-	343,765	2,353,026	17,641	-	2,714,432
Transfer from right-of-use assets	-	-	224,792	-	-	224,792
Accumulated depreciation for disposals	-	(265,152)	(1,034,499)	(30,164)	-	(1,329,815)
Translation adjustment for foreign currency financial statements	-	(2,633)	(75,060)	(1)	-	(77,694)
31 December 2023	-	4,923,023	16,312,007	916,293	-	22,151,323
Depreciation for the year	-	304,035	2,367,153	46,721	-	2,717,909
Transfer from right-of-use assets	-	-	198,561	-	-	198,561
Accumulated depreciation for disposals	-	(26,251)	(658,279)	(45,252)	-	(729,782)
Translation adjustment for foreign currency financial statements	-	(6,281)	(99,994)	(2)	-	(106,277)
31 December 2024	-	5,194,526	18,119,448	917,760	-	24,231,734
Net book value						
31 December 2023	1,747,151	1,824,898	11,698,478	45,144	465,985	15,781,656
31 December 2024	1,604,696	1,495,586	10,239,351	114,434	930,185	14,384,252

As at 31 December 2024 and 2023, the Company has assets under construction for precast and limestone production to support the project under development of Baht 122.44 million. The Company's management believes that these assets are not impaired.

As at 31 December 2024 and 2023, certain building, machinery and equipment items of the Group have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 17,923.12 million and Baht 15,872.45 million, respectively (Separate F/S : Baht 13,525.47 million and Baht 11,197.99 million, respectively).

As at 31 December 2024 and 2023, land and construction thereon, machinery and equipment of the subsidiaries company are under the guarantee as collaterals for loans from banks (Notes 27 and Note 30).

22. LEASE

Leases-where the Group is the lessee

22.1 Right-of-use

	(Unit : Thousand Baht)					
	Consolidated F/S					
	Land	Building and factories Building	Machinery, Office equipment	Vehicles	Other	Total
Cost						
As at 1 January 2023	627,678	40,946	1,220,105	637,439	161,631	2,687,799
Increase	68,602	424	123,580	71,886	12,287	276,779
Decrease / Disposal	(8,965)	(20,862)	(67,808)	(88,008)	(25,950)	(211,593)
Transfer in / Transfer out	-	146,119	-	-	(146,119)	-
Transfer to property, plant and equipment	-	-	(452,422)	(95,436)	-	(547,858)
Translation adjustment for foreign currency financial statements	(864)	-	(2,824)	402	(1,849)	(5,135)
As at 31 December 2023	686,451	166,627	820,631	526,283	-	2,199,992
Increase	2,618	11,298	73,303	30,618	-	117,837
Decrease / Disposal	(10,052)	(16,484)	(54,089)	(32,970)	-	(113,595)
Transfer in / Transfer out	(28,270)	(146,119)	(180,295)	-	-	(354,684)
Transfer to property, plant and equipment	-	-	(253,832)	(222,341)	-	(476,173)
Translation adjustment for foreign currency financial statements	(2,974)	-	(6,689)	-	-	(2,974)
As at 31 December 2024	647,773	15,322	405,718	301,590	-	1,370,403
Accumulated depreciation						
As at 1 January 2023	222,150	17,573	487,890	195,847	34,553	958,013
Depreciation for the year	82,595	5,687	171,311	74,833	31,596	366,022
Decrease / Disposal	(3,840)	(6,694)	(65,447)	(86,873)	(18,435)	(181,289)
Transfer in / Transfer out	-	45,265	-	-	(45,265)	-
Accumulated depreciation for disposals	-	-	-	-	(1,467)	(1,467)
Transfer to property, plant and equipment	-	-	(228,804)	(39,508)	-	(268,312)
Translation adjustment for foreign currency financial statements	(790)	-	(2,991)	402	(982)	(4,361)
As at 31 December 2023	300,115	61,831	361,959	144,701	-	868,606
Depreciation for the year	70,428	5,132	114,204	62,888	-	252,652
Decrease / Disposal	(3,940)	(16,484)	(27,465)	(24,283)	-	(72,172)
Transfer in / Transfer out	(19,069)	(45,265)	(171,811)	-	-	(236,145)
Transfer to property, plant and equipment	-	-	(129,527)	(82,183)	-	(211,710)
Translation adjustment for foreign currency financial statements	(2,624)	-	-	-	-	(2,624)
As at 31 December 2024	344,910	5,214	147,360	101,123	-	598,607
Net Book Value						
As at 31 December 2023	386,336	104,796	458,672	381,582	-	1,331,386
As at 31 December 2024	302,863	10,108	258,358	200,467	-	771,796

	(Unit : Thousand Baht)				
	Separate F/S				
	Land	Building and factories Building	Machinery, Office equipment	Vehicles	Total
Cost					
As at 1 January 2023	262,070	4,645	870,108	619,884	1,756,707
Increase	68,087	424	23,340	69,016	160,867
Decrease / Disposal	(370)	(621)	(3,890)	(87,422)	(92,303)
Transfer to property, plant and equipment	-	-	(391,023)	(95,436)	(486,459)
Translation adjustment for foreign currency financial statements	(520)	-	-	402	(118)
As at 31 December 2023	329,267	4,448	498,535	506,444	1,338,694
Increase	1,966	-	-	23,080	25,046
Decrease / Disposal	(10,050)	(424)	(54,089)	(22,053)	(86,616)
Transfer to property, plant and equipment	-	-	(230,812)	(222,340)	(453,152)
Translation adjustment for foreign currency financial statements	(2,974)	-	-	-	(2,974)
As at 31 December 2024	318,209	4,024	213,634	285,131	820,998
Accumulated depreciation					
As at 1 January 2023	167,196	619	244,609	185,498	597,922
Depreciation for the period	55,647	2,032	96,090	70,197	223,966
Decrease / Disposal	(239)	(621)	(2,074)	(86,286)	(89,220)
Transfer to property, plant and equipment	-	-	(185,283)	(39,508)	(224,791)
Translation adjustment for foreign currency financial statements	(490)	-	-	402	(88)
As at 31 December 2023	222,114	2,030	153,342	130,303	507,789
Depreciation for the period	52,504	1,412	56,436	60,849	171,201
Decrease / Disposal	(3,940)	(424)	(27,465)	(13,365)	(45,194)
Transfer to property, plant and equipment	-	-	(116,378)	(82,183)	(198,561)
Translation adjustment for foreign currency financial statements	(2,623)	-	-	-	(2,623)
As at 31 December 2024	268,055	3,018	65,935	95,604	432,612
Net Book Value					
As at 31 December 2023	107,153	2,418	345,193	376,141	830,905
As at 31 December 2024	50,154	1,006	147,699	189,526	388,386

22.2 Lease Liabilities

The outstanding of lease liabilities are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Lease Liabilities	678,356	1,177,690	263,870	469,034
Less : Current portion	(234,690)	(417,700)	(150,830)	(232,843)
Net	443,666	759,990	113,040	236,191

Analysis of maturity of lease liabilities are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Not over 1 year	262,941	465,359	159,305	250,865
Over 1 year but not over 5 years	279,299	574,990	119,244	245,518
Over 5 years	245,971	292,640	-	4,736
Total	788,211	1,332,989	278,549	501,119
Less : Deferred interest	(109,855)	(155,299)	(14,679)	(32,085)
Net	678,356	1,177,690	263,870	469,034

The Group and the Company recognized finance cost relate to lease contracts totaling Baht 58 million and Baht 25 million, respectively (2023 : Baht 62 million and Baht 27 million).

Rental payment not recognized as lease liabilities

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets which consist of rental machine and equipment, office equipment and vehicles. The expense related that contract not recognize for the year ended 31 December 2024 are as follows :

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
Short-term lease	691,592	246,375
Leases of low-value assets	33,566	17,743
Total	725,158	264,118

22.3 Other financial liabilities

Other financial liabilities recognize contract from sale and leaseback transactions is satisfied of asset which is not a sale in accordance with TFRS15 “Revenue from Contracts with Customers”. The Company therefore continue recognizes such transfer assets as fixed assets in the financial statement and recognizes liabilities from sale and leaseback as other financial liabilities equal to the transfer proceeds of assets.

Present value of other financial liabilities as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Other financial liabilities	1,230,615	1,240,714	1,047,187	941,684
Less : Current portion	(564,563)	(714,613)	(457,981)	(591,219)
Net	666,052	526,101	589,206	350,465

Analysis of maturity of other financial liabilities are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Not over 1 year	607,445	747,933	497,531	615,354
Over 1 year but not over 5 years	695,654	545,130	614,585	362,044
Total	1,303,099	1,293,063	1,112,116	977,398
Less : Deferred interest	(72,484)	(52,349)	(64,929)	(35,714)
Net	1,230,615	1,240,714	1,047,187	941,684

The Group and the Company recognized finance cost relate to other financial liabilities totaling Baht 33 million and Baht 23 million, respectively (2023 : Baht 50 million and Baht 45 million, respectively).

Leases - where the Group is the lessor

22.4 Finance lease receivable - subsidiaries

	(Unit : Thousand Baht)	
	Separate F/S	
	2024	2023
Not over 1 year	32,960	29,120
Over one 1 but not over 5 years	19,200	11,520
Over 5 years	4,800	16,320
Total	56,960	56,960
Less : Unearned finance income	(5,527)	(7,011)
Total	51,433	49,949
Less : Loss on impairment	(24,960)	(21,120)
Total	26,473	28,829
Less : Current portion	(6,669)	(6,516)
Net	19,804	22,313

The above finance leases payable are for machinery and equipment leases with scheduled repayment terms of 15 years.

23. GOODWILL

As at 31 December 2024 and 2023, the outstanding balance of goodwill are as follows :

	(Unit : Thousand Baht)	
	Consolidated F/S	
	2024	2023
Balance as at 1 January	853,693	854,649
Less : Translation adjustment for foreign currency financial statements	(3,066)	(956)
Less : Reclassified to asset held for sale	(116,309)	-
Net	734,318	853,693

Impairment tests for goodwill

The Group tests impairment of goodwill annually by comparing the net book value of goodwill with the recoverable amount of a cash-generating unit (CGU) which is determined based on value-in-use calculations or fair value less cost of disposal.

Fair value less cost of disposal

In 2024, the Group assesses recoverable value from Potash Mining Project and construction business in India by using fair value less cost of disposal. Based on this assessment, the Group does not have to recognize an impairment of goodwill in the consolidated financial statements for the year ended 31 December 2024.

24. DEVELOPMENT COSTS FOR CONCESSION RIGHT - DAWEI PROJECT

As at 31 December 2024 and 2023, the Group has costs for acquisition of the concession right and development costs for industrial estate and infrastructure in Dawei Special Economic Zone ("DSEZ") as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Concession right	171,233	172,419	-	-
Costs of project under development	7,676,564	7,676,809	5,205,964	5,205,964
Total	7,847,797	7,849,228	5,205,964	5,205,964

Movements in the development costs for concession right - Dawei project for the year ended 31 December 2024 are as follows :

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
Balance as at 1 January 2024	7,849,228	5,205,964
Less : Translation adjustment for foreign currency financial statements	(1,431)	-
Balance as at 31 December 2024	7,847,797	5,205,964

As at 31 December 2024, the Company and its subsidiaries have project costs for developing the industrial estate and related infrastructure and utilities in the Dawei Special Economic Zone ("DSEZ") for obtaining concession right of Baht 7,847.80 million and Baht 5,205.96 million, respectively (31 December 2023: Baht 7,849.23 million and Baht 5,205.96 million, respectively). The Company has investment in subsidiary and granted long-term loan to the group of subsidiaries totaling of Baht 2,476.27 million and Baht 103.67 million, respectively, in the separate financial statement.

The Group has obtained the concession right to develop the project from the Republic of Union of Myanmar's government entity (which is managed by Dawei Special Economic Zone Management Committee : "DSEZ MC"). Moreover, the Group has begun the development of the area since 2010. In 2013, the project has been supported by the governments of Thailand and the Republic of the Union of Myanmar which had established the Special Purpose Vehicle (Dawei SEZ Development Company Limited or calling the "Special Purpose Vehicle : SPV") to mutually promote the project and determine the development policies of the project. The DSEZ MC and the SPV of both governments has determined the right for the Group to reimburse the previous investment for development under the Tripartite Memorandum. The Group will receive the reimbursement from the new investors of each concession project, moreover, the amount received will be accorded to the Due Diligence of the cost that has been invested by the Group, which is evaluated by the independent party that selected, and authorized by the SPV.

The Company, the DSEZ MC and SPV has mutually agreed that the Due Diligence evaluated result will be directly send to the SPV to summarize the amount as per Term of Reference ("TOR") relating to the investing auction for new investors of each project. The Group currently does not have right to access the details of the Due Diligence to claim the right from the other parties at present.

In 2015, the DSEZ MC has considered the development plan of DSEZ project demarcating it as the Dawei Special Economic Zone Initial Phase ("DSEZ Initial Phase"), in order to develop 27 square kilometers of industrial estate land and its related infrastructure and utilities, and the Dawei Special Economic Zone Full Phase ("DSEZ Full Phase").

On 5 August 2015, the indirect subsidiaries in overseas and the investors ("the Concessionaires") has signed 7 concession agreements for the rights to develop 8 concession projects of the Dawei Special Economic Zone Initial Phase ("DSEZ Initial Phase") with the DSEZ MC. At same time, the DSEZ MC, the SPV and the Company are entered into the Supplemental Memorandum of Understanding to the Tripartite Memorandum to define the terms and conditions to the Company in order to obtain the Land Right Option for develop and operate the DSEZ Initial Phase and also to compensate the previous investment of the Group. However, the Group shall exercise the Land Right Option when the Concessionaires and the DSEZ MC has fulfilled the Conditions Precedent of the DSEZ Initial Phase.

The Concessionaires have fulfilled all conditions except the Land Lease Agreements signing and concession fees payment because these are not agreed between the Concessionaires and the DSEZ MC on the details of Land lease agreements. The Concessionaires have report to the DSEZ MC to pay the concession fees of each project along with interest to the DSEZ MC when the Land Lease Agreements of each project have been agreed.

The details of situation and progress of each phase are as of the Dawei Special Economic Zone ("DSEZ") follows :

A) Dawei Special Economic Zone Initial Phase (DSEZ Initial Phase)

1) Land Lease Agreements from the Government of the Republic of Union of Myanmar and the annual concession fees

After obtained the concessions right, the Concessionaires have discussion with the DSEZ MC to all Land Lease Agreements which have mutually consensus contents prior to further project development. So far only the Land Lease Agreement for the Initial Industrial Estate and Two-lane Road Connects the Dawei Special Economy Zone and the Thai-Myanmar border (Initial Industrial Estate and Two-lane Road) were sent to the Concessionaire, while the remaining infrastructure and utilities land lease agreements still have yet to be sent by the DSEZ MC. The Concessionaire therefore paid the Concession Fee plus interests to the DSEZ MC for such concession since the concession has a progress related to the discussion of Land Lease Agreements.

In addition, the Company also requested for the remaining draft 6 Land Lease Agreements for concessions related to the infrastructure and utilities are critical components integral in supporting the overall development success for the DSEZ Initial Phase and also informed the DSEZ MC that each concessionaire will pay each concession fee including interests to DSEZ MC upon receiving of its Land Lease Agreement which the respective content has been mutually agreed.

On 30 December 2020, the Concessionaires received the Notice of Termination for all Concession Agreements of the DSEZ Initial Phase from the DSEZ MC claiming that the Concessionaires had breached the conditions of the concession agreement relevant to the payment of annual concession fee and the conditions of the concession agreement for the Initial Industrial Estate and Two-lane Road which additional determined by the DSEZ MC. This requires the Concessionaires to enforce Italian-Thai Development Public Company Limited to sign the document releasing the Group's right to reimburse the previous investments under the Tripartite Memorandum which is a condition set by the DSEZ MC unilaterally. However, the Company does not agree with the reason for termination of the Concession Agreements and in order to protect the right to reimburse investment costs mentioned in the aforementioned memorandum, the Concessionaires along with the consultation from its legal advisor, submitted the rebuttal of the Notice of Termination to elucidate to the DSEZ MC on 19 January 2021 and proposed a discussion on this matter. Thereafter, on 4 April 2021, the Concessionaires reiterated and submitted once again the confirmation for the rebuttal of the Notice of Termination to the DSEZ MC.

As the DSEZ is a project of strategic importance to the region and fully supported by the Governments of Thai and the Republic of the Union of Myanmar through the signed memorandums between the two governments as well as official meetings over the years to support and encourage its development along with the fact that Thai investors stay in overseas are protected from its foreign investment (Protection of Investment) under the bilateral and regional treaties. Given these factors, the Company also submitted an official letter to the Thai Government explaining the current situation and updating the project progress while consulting the relevant Thai government agencies accordingly.

Due to political situation in the Republic of the Union of Myanmar and COVID-19 pandemic, these have caused the delay in the negotiation between the Group and the Republic of Union of Myanmar Authority in order to find a common ground acceptable to all parties concerned. Nevertheless, in January 2023, a meeting took place amongst the DSEZ MC, the Company, and the Concessionaires. All parties agreed to continue the amicable discussions going forward.

On 30 January 2024, the Concessionaire held a courtesy call with the Thai Deputy Prime Minister and Minister of Foreign Affairs and submitted a letter explaining the background and report on the Dawei Project's current status; as well as, requested for the cooperation from the Ministry of Foreign Affairs in promoting foreign investment into the project. In addition, discussions focused on how to attract strategic potential investors to the project. Emphasis was made on the significance of the Dawei Project to Thailand for its regional geo-economic and political importance to the country.

In August 2024, the DSEZ MC inform the Company and the Concessionaires of an interested potential investor with the intention to develop the DSEZ Project including the Full Phase. In this regard, the DSEZ MC asked for the cooperation of the Company and the Concessionaires to further discuss with the potential collaboration with the interested potential investor. Discussions are ongoing.

During 4th quarter 2024, the Concessionaire is coordinating with all relevant sectors to find new interested investors into the project. Given the current situation, these investors must be representative from countries that have policies promoting investment in the Republic of the Union of Myanmar. In addition, the Company and the Concessionaires have coordinated with all relevant parties to seek the potential investors interested in the development of the DSEZ Project, several meetings took place between the Company and the Concessionaires with such potential investor. The discussions entailed the framework and principle for future cooperation as well as options for the partnership structure and investment plan which are mutually planned further discussions among the parties. The investors and the Concessionaires have discussion to formulate a Memorandum of Understanding (MOU) among the parties for the potential cooperation and co-development of the Project going forward. The plans with detail discussions were agreed and plan to discuss in next meeting.

2) Government Support for Construction of the Two-lane Road Connects the Special Economy Zone and the Thai-Myanmar border

In the meetings and ongoing cooperation between the Thai and the Republic of the Union of Myanmar governments, it is publicly known that the Thai Government has the policy to offer the soft loan to the Republic of the Union of Myanmar Government for the construction of the Two-lane Road Connects the Special Economy Zone and the Thai-Myanmar border. Such detailed discussions are ongoing regard to the terms and conditions.

B) Dawei Special Economic Zone Full Phase ("DSEZ full Phase")

Even the right for reimbursement of the Group's previous investments for development of Industrial Estate and related infrastructure and utilities in the DSEZ is still accorded to the Tripartite Memorandum. However, the reimbursement amount relies on the Due Diligence report prepared by the independent advisor selected and authorized by the SPV which at the present, the Company does not have the right to access such Due Diligence report. In addition, it depends on the progress of the development of the DSEZ Full Phase which was supported by the Governments of Thai and the Republic of the Union of Myanmar to promote the other concession projects in the future as well as the investment from new investors who are interested in each concession project.

The Group's management believe that the right to reimbursement under the Tripartite Memorandum and Supplemental Memorandum of Understanding to the Tripartite Memorandum which were jointly signed between the Company, DSEZ MC and SPV remains valid. Because of there are Government agencies of Thailand and the Republic of Myanmar which are included 1) Joint High-Level Committee, 2) Joint Cooperation Committee (JCC) and 3) Joint Task Force (JTF) still exist in order to push such projects in according to the government's policy.

As at 31 December 2024, those projects are in negotiation process among all relevant parties.

25. POTASH MINING RIGHT AND DEFERRED EXPLORATION AND DEVELOPMENT COSTS

The Company invested in potash mining project through the group of subsidiary companies. The Company holds 90% and the Ministry of Finance holds 10% of the registered share capital. The Company has costs of acquiring right to survey and development the potash mining totaling Baht 2,293.49 million.

The subsidiary company has the right to do potash exploration in Udon Thani Province in Northeast of Thailand and has successfully identified two large potash resources at South Udon and North Udon. As at 31 December 2024 and 31 December 2023, the subsidiary had deferred of exploration and development costs amount of Baht 2,990.29 million and Baht 2,988.35 million, respectively.

Movement of deferred exploration and development costs for the year ended 31 December 2024 are as follows :

	(Unit : Thousand Baht)	
	Consolidated F/S	
	2024	2023
<u>Exploration expense</u>		
Beginning balance	1,280,729	1,052,456
Expenditure during the year	1,940	228,273
Ending balance	1,282,669	1,280,729
<u>Application for potash mining concessions expense</u>		
Beginning balance	1,707,620	1,707,620
Expenditure during the year	-	-
Ending balance	1,707,620	1,707,620
Total deferred exploration and development cost	2,990,289	2,988,349

The subsidiary filed an application for a mining concession certificate to the Department of Primary Industries and Mines (DPIM) in 2004. On 23 September 2022, the subsidiary was granted the third type mining concession, underground mining Potash type. According to the require for a concession certificate underground mining No. 1-4/2547 from the Director General of the DPIM for 4 plots of the South Udon mineral field, totaling the area 25.446 rai, 1 ngan, 49 square wa, which concession certificates has period of 25 years since 23 September 2022 and can require to extend the concession certificates additional for 5 years. On 7 October 2022, the subsidiary received all 4 certificates and paid for compensation amount of USD 5 million (equivalent to Baht 187.43 million) as conditions in obtaining the certificate.

On 5 October 2023, the subsidiary received an acknowledgement letter for commencement of mine operations from relevant authority already. Currently, the subsidiary is preparing for construction phase of such mining.

As at 31 December 2024, the subsidiary has commitments regarding such compensation and recorded as deferred expenses, in the account “Deferred exploration and development costs” and as accrued expense in the statement of financial position.

As at 31 December 2024, the subsidiary has obligations under one of the conditions stipulated in the concession certificate by paying compensation to the owner or right to possess the land in the total amount of Baht 1,079.81 million. The subsidiary company complied with the resolution of the Land Compensation Fund Committee regarding compensation, the conditions for the issuance of the Mining License, and relevant laws. This was done by depositing the Land Compensation amount into a commercial bank for the first installment, to be paid to the rightful owners who had not yet claimed their Land Compensation Fund, subject to future verification of the respective amounts for each plot of land. The subsidiary recognized the compensation in deferred expense which is recorded in the account “Deferred concession cost and cost of project under development” and is a liability which is recorded in the account “Liabilities payable as concession certificate” (Note 32 to consolidate financial statement) in the consolidated statement of financial position.

However, the subsidiary must comply with the conditions for the issuance of the Mining Licenses and other relevant laws to be able to operate a mining business, such as obtaining Public Liability Insurance for Mine, rehabilitation of mine area, and contribution to relevant funds. If the subsidiary fails to comply with the specified conditions without justifiable cause, the subsidiary must consent to revoke Mining License without any claiming damages. Nevertheless, the subsidiary has already begun to implement some of the aforementioned conditions in part.

As at 31 December 2024, the management of the Group believed that the subsidiary will be able to operate under the specified conditions and able to operate mining business on time. Therefore, the management of the Company believe that investment will not be impaired.

26. DEFERRED CONCESSION COST AND COSTS OF PROJECT UNDER DEVELOPMENT

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Concession cost	196,656	198,018	-	-
Costs of project under development	2,528,133	2,490,924	2,312,805	2,283,471
Total	2,724,789	2,688,942	2,312,805	2,283,471

As at 31 December 2024, the Company and its subsidiaries have deferred concession costs and costs of project under development in the Republic of Mozambique of Baht 2,724.79 million and Baht 2,312.81 million, respectively. The Company has investment in subsidiary and granted long-term loan to the group of subsidiaries totaling of Baht 58.16 million and Baht 368.61 million, respectively, in the separate financial statement.

In 2014, an overseas subsidiary signed two Concession agreements with the Ministry of Transportation and Communications, Government of the Republic of Mozambique for the construction and operation of a Heavy Haul Railway Line and associated Deep-Sea Port in Macuse for the export of coal and other goods. The project investment costs were estimated at USD 3,200 million or equivalent to Baht 96,000 million, allowing for the concession period of 30 years (including construction period).

In 2020, the management of the subsidiary decided to revise its business plan to develop the project in two phases. Phase 1 is the development of a multi-cargo port to the Macuse Port and Phase 2 includes the construction of the Railway from Moatize-Chitima railway to Macuse port. The advantages from starting the development of Phase 1 first include shorter construction period and lower investment costs. Management of subsidiary will start Phase 2 development when the economics of the project can be justified.

The progress of project development in Phase 1 are as follows :

The development of general cargo seaport at Macuse

During the year 2021, the subsidiary company obtained the Environmental and Social Impact Assessment license (ESIA License) for the construction of such seaport and launched a tender bidding process for the Engineering Procurement and Construction Contractor (EPC Contractor). In addition, the subsidiary's management has signed the initial loan agreement of USD 25 million, funding for phase 1 development. Currently, the subsidiary has started resettlement activities in order to construct in the port area and received partial loans.

In 2024, the subsidiary has commenced building of housing in accordance with the community resettlement plan and already processed community movement. The subsidiary is in process of the port development area and site preparation for port construction.

In 2024, the subsidiary already signed Share Purchase Agreement with new the investor.

As at 31 December 2024, the management of the Company believes that cost of project under development of such construction project in the Republic of Mozambique has no impairment indicator.

27. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

The outstanding balances of bank overdrafts and short-term loans from financial institutions as at 31 December 2024 and 2023 are as follows :

	Consolidated F/S				Separate F/S			
	Interest rate per Annum		(Unit : Thousand Baht)		Interest rate per Annum		(Unit : Thousand Baht)	
	2024	2023	2024	2023	2024	2023	2024	2023
Bank overdrafts	7.25 - 14.175	6.10 - 7.575	65,346	996,279	MOR	MOR	32,930	48,927
Short-term loans from financial institutions	4.00 - 13.50	4.40 - 10.75	6,813,180	5,742,465	4.00 - 13.50	4.65 - 9.00	6,493,800	3,667,300
Total			6,878,526	6,738,744			6,526,730	3,716,227

These represent loans obtained from local and overseas financial institutions in the following currencies :

	(Unit : Million)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
THB	6,660	3,961	6,341	3,518
INR	-	3,932	-	-
BDT	538	478	538	478

These loans are subject to interest at domestic market rates for Thai Baht currency loans and at the market rates of each country.

As at 31 December 2024 and 2023, part of loans amounting to Baht 2,830.09 million and Baht 2,163.19 million, respectively, have been used to finance certain specific projects (Project Finance). The lending banks had set a condition for the Company to process the cash transactions from the projects through the Company's accounts with those banks.

As at 31 December 2024 and 2023, bank overdrafts and short-term credit facilities that have not been drawn down amounted to Baht 8,449.60 million and Baht 5,405.54 million, respectively.

Assets used as collateral for debts as at 31 December are as follows :

	(Unit : Million Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Inventory	54.15	73.05	54.15	73.05
Shareholder's certificates of subsidiary and other company	3,900.32	-	3,900.32	-
Property, plant and equipment	933.62	709.50	933.62	709.50
Land awaiting development	148.08	165.07	-	-
Investment property	1,216.37	124.15	1,092.22	-
Total	6,252.54	1,071.77	5,980.31	782.55

As at 31 December 2024, the Company is unable to maintain the debt to equity ratio as stipulated on a loan agreement with a financial institution. The financial institution has the right to define the debt totaling Baht 51.65 million. The Company has received a letter of waiver from the financial institution waiving such right on 17 February 2025.

28. TRADE ACCOUNTS PAYABLE - RELATED PARTIES

The outstanding balances as at 31 December 2024 and 2023 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Subsidiaries	-	-	1,705,218	1,480,684
Associated companies and joint ventures	377,733	277,403	236,532	178,743
Related companies	2,549,632	2,628,722	2,537,136	2,615,246
Total trade accounts payable - related parties	2,927,365	2,906,125	4,478,886	4,274,673

29. SHORT-TERM LOANS AND ADVANCE FROM RELATED PARTIES

The outstanding balances as at 31 December 2024 and 2023 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Subsidiaries	-	-	921,912	1,171,385
Associated companies and joint ventures	26,351	-	26,351	-
Related persons	156,475	-	60,000	-
Total	182,826	-	1,008,263	1,171,385

Movements in short-term loans and advance from related parties are summarized as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Balance as at 1 January	-	-	1,171,385	1,632,231
Add : Additional borrowings	26,351	-	107,917	215,981
Less : Repayments	-	-	(286,856)	(635,819)
Add : Reclassify from other current liabilities	156,475	-	60,699	-
Less : Translation adjustment for foreign currency financial statements	-	-	(44,882)	(41,008)
Balance as at 31 December	182,826	-	1,008,263	1,171,385

30. LONG-TERM LOANS

As at 31 December 2024 and 2023, the outstanding balance of long-term loans are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Outstanding balances	19,829,848	23,933,776	17,596,314	19,733,931
Less : Current portion	(15,691,552)	(17,673,664)	(14,023,380)	(14,982,577)
Less : Reclassification from unable to maintain financial ratios	(632,590)	(1,526,680)	(632,590)	(1,526,680)
Net	3,505,706	4,733,432	2,940,344	3,224,674

Movements in the long-term loans for the years ended 31 December 2024 and 2023 are summarized as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Balance as at 1 January	23,933,776	19,347,757	19,733,931	14,527,352
Add : Additional borrowings	993,628	10,144,081	942,844	9,221,103
Less : Repayments	(4,189,182)	(5,497,868)	(3,080,461)	(4,014,524)
Less : Reclassified to liabilities held for sale	(881,560)	-	-	-
Less : Translation adjustment for foreign currency financial statements	(26,814)	(60,194)	-	-
Balance as at 31 December	19,829,848	23,933,776	17,596,314	19,733,931

The outstanding balance of long-term loans as at 31 December 2024 and 2023 are as follows :

Loan	Credit amount	Interest rate (%)	Repayment condition	Guarantee	(Unit : Million Baht)			
					Consolidated F/S		Separate F/S	
					2024	2023	2024	2023
Parent Company								
1	Baht 1,918 million	MLR	Repayable within 2025	Assignment of collection from construction contract	1,918	1,918	1,918	1,918
2	Baht 2,092 million	MLR - 1% per annum	Repayable within 2025 or upon earlier	Assignment of collection from construction contract	2,092	2,580	2,092	2,580
3	Baht 1,671 million	MLR - 1.25% per annum	Repayable within 2027 or upon completion of the project, whichever is earlier	Assignment of collection from construction contract and land	1,306	1,366	1,306	1,366
4	Baht 2,200 million (*)	MLR - 1.47% per annum	Repayable within 2025 or upon completion of the project, whichever is earlier	Assignment of collection from construction contract	2,200	2,200	2,200	2,200
5	Baht 2,708 million (*)	MLR - 1.50% per annum	Repayable within 2025 or upon completion of the project, whichever is earlier	Assignment of collection from construction contract	2,708	3,694	2,708	3,694
6	Baht 155 million	MLR - 1.67% per annum	Repayable within 2025	-	155	229	155	229
7	Baht 4,138 million	MLR - 1.87% per annum	Repayable within 2025 or upon completion of the project, whichever is earlier	Assignment of collection from construction contract	4,138	4,454	4,138	4,454
8	Baht 20 million	MMR	Repayable within 2025 or upon completion of the project, whichever is earlier	-	17	-	17	-
9	Baht 42 million	2.75% per annum	Repayable within 2027 or upon completion of the project, whichever is earlier	-	42	78	42	78
10	Baht 68 million (*)	3.00% per annum	Repayable within 2026	-	68	85	68	85
11	Baht 101 million (*)	4.75% per annum	Repayable within 2027	-	101	111	101	111
Total	Baht 15,113 million				14,745	16,715	14,745	16,715
Joint operation								
1	Baht 530 million	MLR - 1.50% per annum	Repayable within 60 months after drawdown first time	Assignment of collection from construction contract	530	530	530	530
2	Baht 2,188 million	MLR - 1.50% per annum	Repayable within 72 months after drawdown first time	Assignment of collection from construction contract	1,637	998	1,637	998
3	Baht 684 million	MLR - 1.50 % per annum	Repayable by allocated from received payment	Assignment of collection from construction contract	684	1,491	684	1,491

Loan	Credit amount	Interest rate (%)	Repayment condition	Guarantee	(Unit : Million Baht)			
					Consolidated F/S		Separate F/S	
					2024	2023	2024	2023
Subsidiaries								
1	Baht 257 million	MLR - 1% to MLR - 3.15 % per annum	Repayable within 2025 - 2026	Guaranteed by parent company, machinery and equipment	69	117	-	-
2	Baht 787 million	MLR - 1.50% per annum	Repayable within 34 months after drawdown first time	Assignment of collection from construction contract	787	1,058	-	-
3	Baht 430 million	MLR - 1.50% per annum	Repayable within 2025 - 2026	Guaranteed by parent company, machinery and assignment of collection from construction contract	430	943	-	-
4	BDT 2,195 million	Floating rate of Bank of Bangladesh plus 6% per annum	Repayable per contract	Guaranteed by parent company	274	341	-	-
5	Baht 400 million	2.51% - 4.35% per annum	Repayable within 2025	Guaranteed by shareholders	400	500	-	-
6	Rupee 1,345 million (**)	9.00% - 10.25% per annum	Repayable within 2025 - 2030	Land and movable assets of Project CMRL-UG01 & 02	-	882	-	-
7	USD 25 million	0.95% per annum	Repayable within 15 years after drawdown first time	-	274	359	-	-
Total					19,830	23,934	17,596	19,734
Less : Current portion					(16,324)	(19,200)	(14,656)	(16,509)
Net					3,506	4,734	2,940	3,225

(*) According to the agreements, The Group is required to comply with certain covenants pertaining to maintain of certain financial ratios and other conditions as specified in the agreements.

As at 31 December 2024, The Company cannot able to maintain debt to equity ratio as stipulated in loan agreements resulting in long term loan amount baht 632.59 million in the statement of financial position was reclassified from non-current liabilities to current liabilities.

However, in February 2025, bank have passed a resolution to approve waive the covenants of maintain debt to equity ratio. The detail was showed in Note 49.

(**) As of 31 December 2024, The group has reclassified long term loan amount Baht 538 million to liabilities as held for sale (Note 14).

As at 31 December 2024, The Group had unused credit line total amount as follows :

	(Unit : Million)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
THB	1,106.78	3,334.86	918.84	2,909.86
USD	16.95	14.50	-	-
BDT	1,229.76	1,099.78	-	-

The Group placed collateral as deposit bank, investment property, property, plant, building and equipment, assignment of collection, and registration of business collateral agreement as specified with the financial institution. However, bank deposit as such collateral can be revoked according to the purposes and conditions specified in the loan agreement.

Assets used as collateral for debts as at 31 December are as follows :

	(Unit : Million Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Cash and cash equivalents	151.96	320.97	151.96	151.11
Property, plant and equipment	3,460.89	3,807.94	-	-
Investment property	56.03	56.03	56.03	56.03
Total	3,668.88	4,184.94	207.99	207.14

31. DEBENTURES

Debenture	Duration	Date of issue	Maturity date	Interest rate (% p.a.)	(Unit : Thousand Baht)	
					Consolidated and Separate F/S	
					2024	2023
1	7 years	15 February 2019	15 February 2026	5.25	2,000,000	1,999,815
2	5 years 6 months	4 June 2021	4 December 2026	5.80	2,455,000	2,447,981
3	5 years	29 April 2022	29 April 2027	5.50	5,993,142	5,971,870
4	3 years 6 months 2 days	2 June 2023	4 December 2026	5.00	1,215,000	1,206,845
5	5 years	2 June 2023	2 June 2028	6.20	2,770,794	2,760,737
Total					14,433,936	14,387,248
Less : Current portion					-	(5,654,642)
Less : Reclassification from unable to maintain financial ratios					-	(8,732,606)
Debentures - net					14,433,936	-

Movements of debentures for the years ended 31 December 2024 and 2023 are as follows :

	(Unit : Thousand Baht)	
	Consolidated and Separate F/S	
	2024	2023
Balance as at 1 January	14,387,248	14,392,440
Add : Newly issued debentures	-	4,000,000
Less : Redemption of former debentures	-	(4,010,200)
Less : Cost of issuing debentures	-	(43,409)
Add : Amortization of costs of issuing debentures	46,688	48,417
Balance as at 31 December	14,433,936	14,387,248
Less : Current Portion	-	(5,654,642)
Less : Reclassification from unable to maintain financial ratios	-	(8,732,606)
Net	14,433,936	-

As at 31 December 2023, the Company has breached of covenants as specified in the Terms and Conditions, resulting in the reclassification all series of Bonds of the Company of Baht 8,732.61 million in the consolidated financial statements from non-current to current liabilities as the Bondholders has right to call for immediate repayment of outstanding bonds.

However, in January 2024, the Bondholders' approved the waiver of maintenance of Debt to Equity (D/E) Ratio and the extension of Bond's redemption date for the all series of Bonds of the Company, including Bonds No. 1/2019 Due 2024 ("ITD242A"), Bonds No. 1/2021 Tranche 2 Due 2024 ("ITD244A"), Bonds No. 1/2022 Due 2025 ("ITD254A"), Bonds No. 1/2023 Tranche 1 Due 2024 ("ITD24DB"), and Bonds No. 1/2023 Tranche 2 Due 2026 ("ITD266A") with the following details :

- 1) Approved the waiver of maintenance of Debt to Equity (D/E) Ratio as specified in the Terms and Conditions, with effect from the end of 2023 accounting year until the end of 2025 accounting year, and waiver for the Issuer to commence negotiation or conclude agreements with creditors for debt restructuring, without triggering the event of default as per the Terms and Conditions
- 2) Approved the extension of Bond's redemption date for two years, and : (a) the increase of Bond interests for 0.25% per annum from the original redemption date until the first-year anniversary of the original redemption date; and (b) the increase of Bond interests for 0.50% per annum from the first-year anniversary of the original redemption date until the revised redemption date. Accrued interest shall be paid once on the revised redemption date (as extended). Extension detail of Bond's redemption are as follows :
 - Bonds No. ITD242A of Baht 2,000 million that has original redemption date on 15 February 2024 are extended to be matured on 15 February 2026
 - Bonds No. ITD244A of Baht 2,455 million that has original redemption date on 4 December 2024 are extended to be matured on 4 December 2026
 - Bonds No. ITD254A of Baht 6,000 million that has original redemption date on 28 April 2025 are extended to be matured on 28 April 2027
 - Bonds No. ITD24DB of Baht 1,215 million that has original redemption date on 4 December 2024 are extended to be matured on 4 December 2026
 - Bonds No. ITD266A of Baht 2,785 million that has original redemption date on 2 June 2026 are extended to be matured on 2 June 2028

However, due to the lack of quorum for Agenda Item 2 of ITD254A, the meeting was postponed as per the terms and conditions specified and was subsequently approved by the Bondholders at the Bondholders' Meeting of the Company held on 30 January 2024.

The Bondholders' Meeting resolution shall become effective and binding to all Bondholders subject to the Terms and Conditions of the Bonds in each series, whether attending the meeting or not, on the date the Bondholders' Meeting approved the resolution.

32. LIABILITIES PAYABLE AS CONCESSION CERTIFICATE

This provision is the indirect subsidiary's commitment relating to compensation payable to land title deed's owner for the Potash mining project as mentioned in Note 25.

Movement of liabilities payable as concession certificate for the year ended 31 December 2024 are as follows :

	(Unit : Thousand Baht)
	Consolidated F/S
Balance as at 1 January 2024	1,095,092
Paid during the year	(15,278)
Balance as at 31 December 2024	1,079,814
Less : Current portion	(198,066)
Net	881,748

33. EMPLOYEE BENEFITS OBLIGATION

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Present value of employee benefits obligation as at 31 December	1,244,150	1,779,392	984,810	1,196,263
Fair value of plan assets as at 31 December	-	(159,304)	-	-
Obligation - net	1,244,150	1,620,088	984,810	1,196,263
Less : Current portion of employee benefits obligation	(437,232)	(619,019)	(394,592)	(507,173)
Net	806,918	1,004,069	590,218	689,090
<u>Employee benefits obligation</u>				
Balance as at 1 January	1,779,392	1,856,355	1,196,263	1,312,591
Current service costs	98,766	142,828	59,915	108,024
Interest on obligation	63,489	56,004	32,958	29,961
Actuarial loss (gain)	(46,114)	22,736	(76,074)	7,398
Benefit paid	(264,647)	(294,377)	(228,252)	(261,711)
Transfer out to liabilities directly associated with assets held for sale	(371,735)	-	-	-
Translation adjustments for foreign currency financial statements	(15,001)	(4,154)	-	-
Balance as at 31 December	1,244,150	1,779,392	984,810	1,196,263
Less : Current Portion	(437,232)	(619,019)	(394,592)	(507,173)
Net	806,918	1,163,373	590,218	689,090
<u>Plan assets</u>				
Balance as at 1 January	159,304	139,334	-	-
Expected returns on plan assets	11,708	10,485	-	-
Contribution	40,990	26,323	-	-
Actuarial loss (gain)	3,009	862	-	-
Benefit paid	(8,996)	(15,697)	-	-
Transfer out to liabilities directly associated with assets held for sale	(199,450)	-	-	-
Translation adjustments for foreign currency financial statements	(6,565)	(2,003)	-	-
Balance as at 31 December	-	159,304	-	-

Plan assets invested with two insurance companies as at 31 December 2024 and 2023 are Baht 199.45 million which transfer out to offset with liabilities directly associated held for sale and Baht 159.30 million, respectively. The management believes that the assets in these portfolios are well diversified risk and, as such, the long-term return thereon is expected to be higher than the rate of return on Government Bonds.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The amount of employee benefits obligation, plan assets, the deficit thereof and the experiences of adjustments on plan assets and plan liabilities of an overseas subsidiary for the current and previous 3 years are as follows :

	(Unit : Thousand Baht)			
	2024	2023	2022	2021
Employee benefits obligation	-	324,894	274,174	267,677
Plan assets	-	159,304	139,334	141,781
Deficit	-	(165,590)	(134,840)	(125,896)
Experience adjustments on plan assets	-	(862)	5,538	730
Experience adjustment on plan liabilities	-	28,976	10,226	11,102

The employee benefit obligations of the Group are measured using actuarial techniques. The estimated amount is computed by the discounted cash flows for amounts to be paid in the future based on the government bond interest rate with a term of maturity that approximates the term of the related obligation. The estimated future cash outflows are based on employee wages, turnover rate, retirement ages, mortality, length of service and others. The employee benefits expenses are recognized in the statement of profit or loss to allocate the expenses through the hiring period.

Principal actuarial assumptions are as follows :

	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
<u>Financial assumptions</u>				
Discount rates	0.92% - 8.20% per annum	0.92% - 8.20% per annum	2.54% - 2.87% per annum	2.52% - 2.74% per annum
Future average salary increment rates	0.00% - 8.00% per annum	0.00% - 8.00% per annum	1.33% - 1.73% per annum	1.33% - 1.73% per annum
<u>Demographic assumptions</u>				
Mortality rate	Mortality Table 2017	Mortality Table 2017	Mortality Table 2017	Mortality Table 2017
Normal retirement ages	55 - 60 years	50 - 60 years	60 years	60 years
Weighted average duration of the defined benefit obligation (years)	6 - 24 years	2 - 24 years	6 - 22 years	6 - 10 years

- Amounts recognized in profit or loss related to employee benefits obligation are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Current service cost	70,032	116,505	59,915	108,023
Net interest expense	39,939	45,519	32,958	29,961
Total expenses recognized in profit or loss	109,971	162,024	92,873	137,984

The current service cost is included in employee benefits expense. The net interest expense is included in finance costs.

- Amounts recognized in other comprehensive income related to the employee benefits obligation plans are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Actuarial loss (gain) from changes in experience assumptions	(25,064)	146,912	(27,832)	117,406
Actuarial gain from changes in demographic assumptions	(42,624)	(11,659)	(42,014)	(12,530)
Actuarial gain from changes in financial assumptions	(2,397)	(113,379)	(2,764)	(97,477)
Total loss (gain) recognized in other comprehensive income	(70,085)	21,874	(72,610)	7,399

All expenses summarized above were included in item that will not be reclassified subsequently to profit or loss.

- Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below :

	(Unit : Thousand Baht)							
	Consolidated F/S				Separate F/S			
	2024		2023		2024		2023	
	Increase 0.5% -1%	Decrease 0.5% -1%	Increase 0.5% -1%	Decrease 0.5% -1%	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate								
Increment (decrement) of employee benefit obligation	(68,895)	(11,900)	(75,768)	199,349	(25,307)	11,525	(29,226)	30,836
Future salary growth								
Increment (decrement) of employee benefit obligation	(10,712)	(70,251)	199,601	(74,830)	11,690	(25,635)	30,003	(28,744)

- As at 31 December 2024 and 2023, expected maturity of employee benefits obligation before discount are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Within 1 year	425,865	616,019	399,140	507,173
Between 2 - 5 years	503,538	651,834	408,349	450,348
Between 6 - 10 years	529,192	752,619	428,817	485,438
Between 11 - 15 years	327,810	528,645	217,473	165,825

34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Group's liabilities arising from financing activities can be classified as follows :

	(Unit : Thousand Baht)					
	Consolidated F/S					
	Lease liabilities	Other finance liabilities	Short-term loans	Long-term loans	Debentures	Total
1 January 2024	1,177,690	1,240,714	5,772,464	23,933,776	14,387,248	46,511,892
- Classified as a liability	(304,080)	-	(1,632,201)	(881,560)	-	(2,817,841)
Cash flows :						
- Repayment	(296,502)	(766,299)	(7,717,962)	(4,189,182)	-	(12,969,945)
- Proceeds	-	-	10,385,839	993,628	-	11,379,467
Non-cash :						
- Acquisition	117,836	756,200	-	-	-	874,036
- Decrease from contract termination	(15,569)	-	-	-	-	(15,569)
- Amortization cost of issuing debentures	-	-	-	-	46,688	46,688
- Translation adjustment for foreign currency financial statement	(1,019)	-	5,040	(26,814)	-	(22,793)
31 December 2024	678,356	1,230,615	6,813,180	19,829,848	14,433,936	42,985,935

	(Unit : Thousand Baht)					
	Consolidated F/S					
	Lease liabilities	Other finance liabilities	Short-term loans	Long-term loans	Debentures	Total
1 January 2023	1,470,889	1,696,713	5,920,362	19,347,757	14,392,440	42,828,161
Cash flows :						
- Repayment	(536,921)	(571,416)	(12,261,245)	(5,497,868)	(4,010,200)	(22,877,650)
- Proceeds	-	-	12,132,450	10,144,081	3,956,591	26,233,122
Non-cash :						
- Acquisition	276,779	115,417	-	-	-	392,196
- Decrease from contract termination	(27,783)	-	-	-	-	(27,783)
- Amortization cost of issuing debentures	-	-	-	-	48,417	48,417
- Translation adjustment for foreign currency financial statement	(5,274)	-	(19,103)	(60,194)	-	(84,571)
31 December 2023	1,177,690	1,240,714	5,772,464	23,933,776	14,387,248	46,511,892

	(Unit : Thousand Baht)					
	Separate F/S					
	Lease liabilities	Other finance liabilities	Short-term loans	Long-term loans	Debentures	Total
1 January 2024	469,034	941,684	3,667,299	19,733,931	14,387,248	39,199,196
Cash flows :						
- Repayment	(213,622)	(650,697)	(6,908,471)	(3,080,461)	-	(10,853,251)
- Proceeds	-	-	9,729,932	942,844	-	10,672,776
Non-cash :						
- Acquisition	25,046	756,200	-	-	-	781,246
- Decrease from contract termination	(15,569)	-	-	-	-	(15,569)
- Amortization cost of issuing debentures	-	-	-	-	46,688	46,688
- Translation adjustment for foreign currency financial statement	(1,019)	-	5,040	-	-	4,021
31 December 2024	263,870	1,047,187	6,493,800	17,596,314	14,433,936	39,835,107

	(Unit : Thousand Baht)					
	Separate F/S					
	Lease liabilities	Other finance liabilities	Short-term loans	Long-term loans	Debentures	Total
1 January 2023	664,628	1,504,232	4,088,981	14,527,352	14,392,440	35,177,633
Cash flows :						
- Repayment	(355,005)	(677,965)	(7,841,962)	(4,014,524)	(4,010,200)	(16,899,656)
- Proceeds	-	-	7,441,591	9,221,103	3,956,591	20,619,285
Non-cash :						
- Acquisition	160,868	115,417	-	-	-	276,285
- Decrease from contract termination	(1,148)	-	-	-	-	(1,148)
- Amortization cost of issuing debentures	-	-	-	-	48,417	48,417
- Translation adjustment for foreign currency financial statement	(309)	-	(21,311)	-	-	(21,620)
31 December 2023	469,034	941,684	3,667,299	19,733,931	14,387,248	39,199,196

35. INCOME TAX

Applicable tax rates for the Group are as follows :

	Tax rate (%)	
	2024	2023
Income tax under the Revenue Code of the Company and subsidiaries in Thailand	20	20
Corporate income tax in foreign countries	20 - 30	20 - 30

However, the income tax of an overseas entity which is calculated based on local tax regulation that calculate from the cash collection, the revenues or the net profit based on tax rate, whichever is higher.

The analysis of deferred tax assets and liabilities are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Deferred tax assets	65,359	348,254	-	-
Deferred tax liabilities	(755,925)	(895,744)	(90,427)	(92,417)
Deferred tax - net	(690,566)	(547,490)	(90,427)	(92,417)

The movements in deferred tax assets and liabilities are as follows :

	(Unit : Thousand Baht)				
	Consolidated F/S				
	1 January 2024	Recognized as income (expense)	Transfer to Liabilities included with Asset Classified as Held for Sale	31 December 2024	
		Profit or loss	Comprehensive income		
Deferred tax assets					
From allowance for impairment loss	121,325	30,542	(23,488)	(121,325)	7,054
From allowance for obsolete inventories	224	-	-	-	244
From depreciation of assets	48,270	(10,489)	4,215	(23,970)	18,026
From employee benefits obligations	111,372	3,389	(4,016)	(89,587)	21,158
From finance lease liabilities	65,165	(47,871)	-	-	17,294
From Unrealised gain(loss) from fair value thorgh OCI	-	-	1,603	-	-
From other timing differences	1,898	12,660	(12,660)	(1,898)	-
Total	348,254	(11,769)	(34,346)	(236,780)	65,359
Deferred tax liabilities					
From unrealized gain (loss) from changes in the value of investments through OCI	(927)	-	-	-	-
From unrealized gain on changes in the value of investments through PL	14,909	14,905	-	-	29,814
From finance lease liabilities	104,333	(48,999)	-	-	55,334
From depreciation of machinery	119,327	(6,032)	924	(85,437)	28,782
From debentures	13,551	(9,338)	-	-	4,213
From potash mining right	458,699	-	-	-	458,699
From investment properties	173,369	(416)	-	-	172,953
From other timing differences	12,483	-	-	(6,117)	6,130
Total	895,744	(49,880)	1,615	(91,554)	755,925

	(Unit : Thousand Baht)			
	Consolidated F/S			
	1 January 2023	Recognized as income (expense)	31 December 2023	
		Profit or loss	Comprehensive income	
Deferred tax assets				
From allowance for impairment loss	68,720	54,407	(1,802)	121,325
From allowance for obsolete inventories	218	6	-	224
From depreciation of assets	63,160	(14,438)	(452)	48,270
From employee benefits obligations	91,818	13,932	5,622	111,372
From finance lease liabilities	47,129	18,036	-	65,165
From other timing differences	-	1,934	(36)	1,898
Total	271,045	73,877	3,332	348,254
Deferred tax liabilities				
From unrealized loss from changes in the value of investments through OCI	(9)	-	(918)	(927)
From unrealized gain on changes in the value of investments through PL	14,909	-	-	14,909
From finance lease liabilities	93,123	11,210	-	104,333
From depreciation of machinery	150,815	(30,616)	(872)	119,327
From debentures	14,552	(1,001)	-	13,551
From potash mining right	458,699	-	-	458,699
From investment properties	222,836	(58,353)	8,886	173,369
From other timing differences	13,498	(877)	(138)	12,483
Total	968,423	(79,637)	6,958	895,744

	(Unit : Thousand Baht)			
	Separate F/S			
	1 January 2024	Recognized as income (expense)		31 December 2024
		Profit or loss	Comprehensive income	
Deferred tax liabilities				
From unrealized gain on changes in the value of investments through PL	14,909	14,905	-	29,814
From finance lease liabilities	38,761	(4,981)	-	33,780
From depreciation of machinery	16,310	(2,576)	-	13,734
From debentures	13,551	(9,338)	-	4,213
From Investment properties	8,886	-	-	8,886
Total	92,417	(1,990)	-	90,427

	(Unit : Thousand Baht)			
	Separate F/S			
	1 January 2023	Recognized as income (expense)		31 December 2023
		Profit or loss	Comprehensive income	
Deferred tax liabilities				
From unrealized gain on changes in the value of investments through PL	14,909	-	-	14,909
From finance lease liabilities	45,320	(6,559)	-	38,761
From depreciation of machinery	18,490	(2,180)	-	16,310
From debentures	14,552	(1,001)	-	13,551
From Investment properties	26,800	(26,800)	8,886	8,886
Total	120,071	(36,540)	8,886	92,417

Income tax consist of :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Income tax from local entities				
Current income tax	128,855	73,684	67,073	49,143
Income tax from overseas entities				
Current income tax	925,670	764,205	336,781	164,568
	1,054,525	837,889	403,854	213,711
Deferred tax				
Change in temporary differences	(35,111)	(153,514)	(1,990)	(36,540)
Total	1,019,414	684,375	401,864	177,171
Income tax recognized in other comprehensive income				
Unrealized gain (loss) on changes in value of investments	676	918	-	-
Actuarial gain (loss)	(1,689)	5,622	-	-
Others	(4,026)	(5,943)	-	(4,663)
Total	(1,661)	597	-	(4,663)

Reconciliation of effective tax rate

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Accounting profit (loss) before income tax	(3,930,737)	262,839	(5,489,701)	(17,703)
Tax rate for parent company (%)	20	20	20	20
Tax expense	(786,147)	52,568	(1,097,940)	(3,541)
Tax on adjustment for tax-rate difference in foreign jurisdictions	429,624	297,436	263,997	127,434
Tax on adjustment for eliminate transaction	258,165	228,135	19,488	(678)
Tax on exempted for revenue and additional deductible expense under revenue code	(382,502)	(395,455)	(186,646)	(340,496)
Tax on expenses not subject to tax and taxable income for revenue code	614,880	278,883	577,163	267,695
Tax on utilized loss carry forward of previously which deferred tax assets unrecognized loss carry forward	326,729	203,539	267,138	107,489
Tax on current year losses for which no deferred tax asset was recognized	558,665	19,269	558,664	19,268
Tax expense	1,019,414	684,375	401,864	177,171

Deferred tax assets arising from temporary differences and unused tax losses that have not been recognized in the financial statement are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Temporary differences	797,946	727,931	719,718	672,972
Unused loss taxable carried forward	1,051,565	877,124	928,121	781,074
Total	1,849,511	1,605,055	1,647,839	1,454,046

The tax losses will expire in 2025 to 2028. The deductible temporary differences do not expire under current tax legislation. The Group has not recognized deferred tax assets in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilize the benefits.

36. RELATED PARTY TRANSACTIONS

During the year, the Group has significant business transactions with related parties, which have been conducted on commercial terms and based on agreed upon in the ordinary course of businesses between the Company and those related parties, as follows :

Transaction	Pricing policy
Turn-key construction service income	Cost plus margin
Construction service income, exclusive the procurements of materials	Cost or cost-plus margin
Land rental income	Mutually agreed rate
Sales of equipment	Cost or mutually agreed price
Sales of investment	Market price
Purchases of construction materials	Approximate market price
Turn-key construction expenses	Cost plus margin
Hire of construction services, exclusive procurements of materials	Cost
Purchases of investments	Approximate net book value
Purchases of assets	Mutually agreed prices
Interest on loans with related parties	Mutually agreed rate
Rental expenses	Mutually agreed rate
Management compensation	According to the resolution of shareholders' meeting

Below are summaries of significant related party transactions during the year :

	(Unit : Million Baht)			
	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2024	2023	2024	2023
<u>Transactions with subsidiaries</u>				
Construction services, sales and other income	-	-	961	3,082
Sales of equipment	-	-	-	3
Purchases of construction materials and services	-	-	877	1,056

	(Unit : Million Baht)			
	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2024	2023	2024	2023
<u>Transactions with associated and joint control companies and joint ventures</u>				
Construction services, sales and other income	559	1,326	504	185
Purchases of construction materials and services	454	251	276	138
Purchases of equipment	8	11	-	-
<u>Transactions with related parties</u>				
Construction services, sales and other income	228	325	187	300
Purchases of construction materials and services	1,067	2,426	963	2,201
Sales of equipment	-	36	-	36
<u>Key management personnel compensation</u>				
Short-term employee benefits	199	165	125	121
Post-employment benefits	23	16	3	3

Furthermore, the Company also has significant transactions with its related parties in respect of accounts receivable, loans, advances and accounts payable. The outstanding balances of such transactions are presented as separate items in the statement of financial position and as described in Note 9, Note 11, Note 18, Note 28, and Note 29 to the notes to financial statement.

37. RESERVED FOR PROJECTS EXPENSE

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Reserved for projects expense	398,222	348,641	398,222	348,641

Movements of reserved for projects expense for the years ended 31 December 2024 and 2023 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Balance as at 1 January	348,641	241,609	348,641	241,609
Less : Actual expenses during the year	(161,550)	(74,782)	(161,550)	(74,782)
Add : Provision for expenses	211,131	181,895	211,131	181,895
Add : Translation adjustment for foreign currency financial statement	-	(81)	-	(81)
Balance as at 31 December	398,222	348,641	398,222	348,641

38. PROVIDENT FUND

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company, and subsidiaries, contributed to the fund monthly at the rate of 2% - 15% of basic salary. The fund, which is managed by CIMB-Principal Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the years 2024 and 2023, the Company and its subsidiaries contributed Baht 198.55 million and Baht 161.38 million, respectively (Separate F/S : Baht 40.71 million and Baht 50.17 million, respectively).

39. LEGAL RESERVE

Pursuant to Section 116 of the Public Company Act B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net income after deducting accumulated deficit brought forward (if any) until the reserve reaches 10% of the registered capital. The legal reserve is not available for dividend distribution.

40. OTHER INCOME

Significant other income for the years ended 31 December 2024 and 2023 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Income from lawsuit compensation	511,407	103,595	511,407	30,555
Royalty income	171,887	-	171,887	134,030
Management income	91,603	70,718	91,603	127,526
Consulting income	83,505	15,414	83,505	26,759
Rental income	53,877	39,000	66,272	56,751
Income from sale scrap	31,043	136,756	19,888	131,868
Pile driving income	10,969	19,594	-	-
Service income	7,387	35,235	6,906	1,242
Insurance claim	3,712	27,454	10	3,229
Others	187,175	113,505	154,544	34,633
Total	1,152,565	561,271	1,106,022	546,593

41. EXPENSES BY NATURE

Significant expenses by nature for the years ended 31 December 2024 and 2023 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Materials and supplies used	25,580,592	22,936,381	9,734,432	8,531,380
Subcontract costs	18,530,460	17,093,344	6,727,970	6,224,938
Salaries, wages and other employee benefits	9,913,032	9,736,047	5,877,943	5,956,467
Depreciation	4,725,189	4,737,853	2,889,111	2,938,398
Rental expenses	1,487,731	1,603,899	923,687	1,076,666
Utilities expenses	2,123,154	1,695,692	395,817	367,798
Fuel expenses	1,268,145	1,643,344	706,069	981,969
Professional fee	728,241	742,226	159,934	149,449
Transportation expenses	830,336	724,842	241,268	241,770
Repair and maintenance expenses	445,659	460,317	65,925	64,053
Amortization	1,658,494	175,757	1,642,163	155,518
Prebid expenses	6,250	7,984	6,048	6,958

42. FINANCE COST

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
Loans from bank	1,638,020	1,573,406	1,059,563	966,878
Debentures	863,892	860,179	863,892	860,179
Finance liabilities	91,330	103,149	48,359	63,439
Other	501,153	453,198	282,809	286,290
Total	3,094,395	2,989,932	2,254,623	2,176,786

43. LOSS PER SHARE

Basic loss per share

Basic loss per share attributable to equity holders of the parent is calculated by dividing the loss attributable to owners of the parent by the weighted average number of ordinary shares issued during the year.

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	For the year ended 31 December			
	2024	2023	2024	2023
Basic earnings (loss) per share				
Loss attributable to shareholder of the parent company	(5,775,852)	(1,072,367)	(5,891,565)	(194,874)
Weighted average number of ordinary shares (thousand shares)	5,279,869	5,279,869	5,279,869	5,279,869
Basic loss (Baht per share)	(1.0939)	(0.2031)	(1.1159)	(0.0369)

44. GUARANTEES

As at 31 December 2024, the Group has letter of guarantees totaling approximately Baht 75,642.92 million issued by financial institutions on behalf of the Company and subsidiaries in respect of certain performance bonds required in the normal course of business. The Company and its subsidiaries do not expect to incur losses from these guarantees.

As at 31 December 2024, the Company has outstanding guarantees approximately Baht 17,537.65 million issued to financial institutions to bank overdraft, loan, letter of guarantee, letter of credit, trust receipt and promissory note by those financial institutions to the subsidiaries and joint venture. The Company issued guarantees in proportion to its shareholding (except for ItalThai Trevi Co. Ltd., ItalThai Marine Co., Ltd., ITD-ITD Cem Joint Venture, ITD-Cemindia Joint Venture for which the Company issued full guarantees for the credit facilities).

45. COMMITMENTS

As at 31 December 2024, the Group have significant outstanding commitments as follows :

45.1 As at 31 December 2024, the Group have outstanding commitments with major subcontractors, classified by currencies as follows :

	(Unit : Million Baht)	
	Baht Equivalent	
	Consolidated F/S	Separate F/S
<u>Currency</u>		
THB	16,119.65	15,532.51
INR	9,982.61	-
BDT	448.21	436.33

As at 31 December 2023, the Group have the following outstanding commitments, proportionately, for purchases of materials, machinery, related services, low value leasing, short-term leasing and service contracts with significant amount accorded to business proportion presented by the foreign currency as below :

	(Unit : Million Baht)	
	Baht Equivalent	
	Consolidated F/S	Separate F/S
<u>Currency</u>		
THB	1,726.22	1,477.41
USD	253.49	50.36
JPY	6.54	6.54
INR	391.42	-
BDT	7.61	7.61
EUR	5.26	3.72
SGD	0.05	-

45.2 As at 31 December 2024, the Company has outstanding commitments in respect of the un-call portion of investments in 6 subsidiary companies of Baht 2.25 million, USD 0.31 million, MMK 344.17 million.

45.3 As at 31 December 2024, the Company has outstanding commitments of USD 8.35 million for share purchase agreement with a joint shareholder of an associated company.

45.4 A subsidiary company has a commitment to apply for and to obtain the mining concessions from the Government of Thailand as follows :

45.4.1 The subsidiary company shall pay an annual subsidizing to the Education Fund for the Department of Primary Industries and Mines of USD 0.20 million.

45.4.2 The subsidiary must pay subsidies for mining inspections with a limit of Baht 50 million.

45.4.3 The subsidiary are required to provide insurance during the mining project throughout the concession period the total amount is not less than Baht 500 million.

45.4.4 The subsidiary is required to deposit collateral for rehabilitation of the mining area throughout the project life and to heal those affected by the mining in the total amount of Baht 1,851 million.

45.4.5 Subsidiary must establish 7 funds in accordance with the prevention and monitoring environmental impacts, totaling of Baht 1,900 million throughout the project life.

45.5 Several indirect subsidiary companies entered into service agreements for project consultant with commitment to pay fee at the rate as specified in agreements.

45.6 An overseas subsidiary has a commitment to pay fees for the Environmental and Social Impact Assessment license (ESIA License) for the construction of Deep-Sea Port and Heavy Haul Railway at USD 0.81 million and USD 3.90 million, respectively.

45.7 Indirect overseas subsidiaries have a commitment to pay Concession Fee for all concession project of the Dawei Special Economic Zone Initial Phase to Dawei SEZ Management Committee totaling USD 12.96 million and shall pay a recurring annual concession fee as stipulated in Concession Agreements.

46. CONTINGENT LIABILITIES

- 46.1 The Group has received notices from various customers claims for compensation for breaches of contracts totaling Baht 4,982.61 million (the Company of Baht 4,256.66 million). Currently, these claims are under consideration of Civil Court of Baht 4,646.43 million and Arbitration Tribunal of Baht 336.19 million. The Group is unable to estimate the timings of cash outflows (if any) in respect of such claims since the results of the claims are depending on the decisions of the Court and Arbitration Tribunal which outcome cannot presently be concluded. However, the Group's management believed that such claims will not cause significant damages to the Group because some cases are brought without proper justifiable grounds. The Group's management does not make any provision for liabilities in the accounts.
- 46.2 As mentioned in notes to interim financial information Note 16.2. In order to halt the share transfer, the Company has submitted an interim relief application to the SIAC. As a result, on 20 October 2024, the Arbitral Tribunal issued a procedural order to the parties involved in the dispute. This order stipulates that the transfer of shares is subject to its terms and that counterparties involved are bound by such order and must not do anything that could jeopardize the transfer of shares back to the Company. Regarding the arbitration proceeding, the Arbitration Tribunal has issued an order on 19 September 2024 outlining the procedural rules and timetable. In this regard, the Company is required to submit the Statement of Claims on 29 November 2024. The Company has already submitted this document on the date specified in that order. The Arbitral Tribunal has scheduled a hearing for the case in September 2025.

47. SEGMENT REPORTING

Consolidated financial statements as at 31 December 2024 and 2023 and for the years ended 31 December 2024 and 2023 combined geographic segment reporting as follows :

	(Unit : Million Baht)			
	Consolidated F/S			
	Revenues from construction work		Non-current assets*	
	2024	2023	2024	2023
<u>Geographic information</u>				
Thailand	25,387	22,418	35,691	44,733
India	37,079	30,338	2,704	3,913
Bangladesh	577	3,111	695	758
Others	1,188	1,069	6,974	6,473
Total	64,231	56,936	46,064	55,877

* Exclude deferred tax asset and goodwill

External customers of the Group are in Thailand and India which is major markets, revenue have been identified on the basis of the customer's geographical location. Non-current assets are allocated based on their physical location.

Revenues

The Group has core revenues from construction service contracts and other service contracts including, manufacturing and selling of construction materials and products and assesses the performance obligation as a single performance obligation, and therefore recognize revenues according to their natures as follows :

Revenue from contracts	Revenue recognition
Construction services	Over time
Soil and coal extraction and removal services	Over time
Manufacturing and sale of construction materials and products	At a point in time
Real estate development	At a point in time

The Group recognizes revenues from sales and services when satisfies a performance obligation and the customer obtains control of the goods or services at an amount that reflects the consideration to which the Group expect to be entitled to received. The Group will not recognize revenue if the Group are still involved with the goods or if there are significant uncertainties regarding recovery of the consideration due.

The Group operations are mainly engaged in a construction services and are conducted geographical segments for the years ended 31 December 2024 and 2023 as follows :

	(Unit : Million Baht)													
	Consolidated F/S													
	For the years ended 31 December													
	Thailand		India		Bangladesh		Other countries		Total		Eliminate		Grand Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<u>Revenue from construction work</u>														
Revenues from third parties	25,387	22,418	37,078	30,338	577	3,111	1,189	1,069	64,231	56,936	-	-	64,231	56,936
Inter-segment revenues	642	3,050	13	16	-	1,188	-	-	655	4,254	(655)	(4,254)	-	-
Total gross segment revenues	26,029	25,468	37,091	30,354	577	4,299	1,189	1,069	64,886	61,190	(655)	(4,254)	64,231	56,936
<u>Revenue from sale and service</u>														
Revenues from third parties	4,585	4,755	-	-	-	-	1,851	2,051	6,436	6,806	-	-	6,436	6,806
Inter - segment revenues	903	1,122	-	-	-	-	-	-	903	1,122	(903)	(1,122)	-	-
Total gross segment revenues	5,488	5,877	-	-	-	-	1,851	2,051	7,339	7,928	(903)	(1,122)	6,436	6,806
Gross profit (loss)	(1,236)	769	3,908	3,102	(318)	379	500	610	2,854	4,860	2	(871)	2,856	3,989
<u>Revenue disaggregated by pattern of revenue recognition</u>														
At point in time	26,029	25,468	37,091	30,354	577	4,299	1,189	1,069	64,886	61,190	(655)	(4,254)	64,231	56,936
Over time	5,488	5,877	-	-	-	-	1,851	2,051	7,339	7,928	(903)	(1,122)	6,436	6,806
Total	31,517	31,345	37,091	30,354	577	4,299	3,040	3,120	72,225	69,118	(1,558)	(5,376)	70,667	63,742
Interest income	100	113	389	139	-	-	1	40	490	292	(58)	(68)	432	224
Loss on revaluation of investment properties	-	(53)	-	-	-	-	-	-	-	(53)	-	-	-	(53)
Depreciation and amortization	(4,481)	(3,563)	(696)	(774)	(23)	(23)	(414)	(554)	(5,614)	(4,914)	-	-	(5,614)	(4,914)
<u>Reversal (impairment) for expected credit losses</u>	(1,963)	131	(204)	(235)	-	-	-	(5)	(2,167)	(109)	(54)	(8)	(2,221)	(117)
Allowance for impairment of investment	-	(111)	-	-	-	-	-	-	-	(111)	-	111	-	-
Loss from disposal of investment	(2,383)	(2,329)	(646)	(604)	(79)	(92)	(44)	(69)	(3,152)	(3,094)	58	104	(3,094)	(2,990)
Share of loss from investments in associated and joint control companies and joint ventures													(278)	(270)
Income tax expense													(1,019)	(684)
Loss for the year													(4,950)	(422)
Property, plant and equipment - net	11,593	17,170	11	4,377	388	479	7,043	3,456	19,035	25,482	8	9	19,043	25,491
Other assets	87,127	79,078	28,811	23,253	7,610	8,712	2,912	6,222	126,460	117,265	(30,148)	(25,641)	96,312	91,624
Total assets	98,720	96,248	28,822	27,630	7,998	9,191	9,955	9,678	145,495	142,747	(30,140)	(25,632)	115,355	117,115
Total liabilities	76,792	69,754	25,879	25,353	11,808	12,519	9,172	9,551	123,651	117,177	(13,114)	(10,429)	110,537	106,748

Major Customer

For the year ended 31 December 2024, the Group revenues derived from Government agencies amounting of Baht 40,500.14 million (2023 : Baht 30,398.14 million) which is approximately 56.69% of total revenues of the Group.

48. FAIR VALUE MEASUREMENT

The following table present assets and liabilities that are measured at fair value as at 31 December 2024 :

	(Unit : Thousand Baht)			
	Consolidated F/S			
	Level 1	Level 2	Level 3	Total
Assets				
<u>Financial assets</u>				
Other financial assets	182,531	-	862,089	1,044,620
<u>Non-financial asset</u>				
Investment properties	-	2,044,535	-	2,044,535
Total	182,531	2,044,535	862,089	3,089,155

	(Unit : Thousand Baht)			
	Separate F/S			
	Level 1	Level 2	Level 3	Total
Assets				
<u>Financial assets</u>				
Other financial assets	171,370	-	460,266	631,636
<u>Non-financial asset</u>				
Investment properties	-	574,563	-	574,563
Total	171,370	574,563	460,266	1,206,199

The following table present financial assets and liabilities that are measured at fair value as at 31 December 2023 :

	(Unit : Thousand Baht)			
	Consolidated F/S			
	Level 1	Level 2	Level 3	Total
Assets				
<u>Financial assets</u>				
Other financial assets	237,811	-	789,647	1,027,458
<u>Non-financial asset</u>				
Investment properties	-	1,977,730	-	1,977,730
Total	237,811	1,977,730	789,647	3,005,188

	(Unit : Thousand Baht)			
	Separate F/S			
	Level 1	Level 2	Level 3	Total
Assets				
<u>Financial assets</u>				
Other financial assets	223,271	-	385,744	609,015
<u>Non-financial asset</u>				
Investment properties	-	507,758	-	507,758
Total	223,271	507,758	385,744	1,116,773

During the year 2024 and 2023, there were no transfers within the fair value hierarchy and there were no changes in valuation techniques during the year. Investment properties are carried out using a market approach comparable with market price of the same assets reflects were observed prices for recent market transactions for similar properties and incorporates adjustments for factors specific to the investment properties in question, including plot size, location, encumbrances and current use.

49. EVENTS AFTER REPORTING PERIOD

The Company has negotiated with the bank to waive the covenants of such financial ratios for loan agreements. The Company obtained letter for the waiver of the covenants from bank dated 17 February 2025 granting to relieve to all covenant conditions under the loan agreements for the period ended 31 December 2024.

50. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company's Board of Directors on 28 February 2025.

Attachment 1: Board of Directors and Board of Management

Experience of Board of Directors and Board of Management

1 Mr. Pathai Chakornbundit

Education:

Bachelor of Engineering,
Chulalongkorn University, Thailand

Training Programs Certified by IOD:

- Director Certificate Program (DCP) 56/2005

Age: 82 years old

Director Position:

Date of the first appointment : March 21, 2003

Date of the latest appointment : April 26, 2023

Number and % of Shares held as of Jan 31, 2025

69540 or 0.001%

Number of Shares of spouse, and minor children

-None-

Number of Shares changed during the year

-None-

Chairman of the Board of Directors:

Director and Senior Executive Vice President:

Vice Chairman of the Risk Management Committee:

Italian-Thai Development PCL.

Director:

Italian-Thai Development PCL.
APPC Holding Co., Ltd
Aquathai Co., Ltd.
Asia Industrial and Port Corporation Co., Ltd.
Asia Logistics Development Co., Ltd.
Asia Pacific Potash Corporation Co., Ltd.
Bangkok Steel Wire Co., Ltd.
Bhaka Bhum Development Co., Ltd.
IOT Joint Venture
Italian-Thai Hongsa Co., Ltd.
Italian-Thai Land Co., Ltd.
Italhai Marine Co., Ltd.
Italhai Trevi Co., Ltd.

ITD Myanmar International Co., Ltd.
ITD-EGC Joint Venture
Myanmar Italian-Thai Power 1 Co., Ltd.
Nha Phralan Crushing Plant Co., Ltd.
Palangthai Kaona Co., Ltd.
Palit Palangngan Co., Ltd.
PT. Thailindo Bara Pratama
Sankyu Thai Co., Ltd.
Sarithorn Co., Ltd
Sin Rae Muang Thai Co., Ltd.
Southern Industry (1996) Co., Ltd.
Thai Maruken Co., Ltd.
Thai Pride Cement Co., Ltd.

2 Mr. Premchai Karnasuta**Education:**

Master of Business Administration, University of Southern California USA
B.S. in Mining Engineering, Colorado School of Mines, USA.

Age: 70 years old**Director Position:**

Date of the first appointment : March 24, 1994

Date of the latest appointment : April 26, 2023

Number and % of Shares held as of Jan 31, 2025

628,213,626 or 11.90%

Number of Shares of spouse, and minor children

-None-

Number of Shares changed during the year

-None-

President:

Italian-Thai Development PCL.

Director:

Italian-Thai Development PCL.

3B Holding Co., Ltd.

Ao Po Grand Marina & Residence Co., Ltd.

Ao Po Grand Marina Co., Ltd.

APPC Holding Co., Ltd.

Aquathai Co., Ltd.

Asia Era One Co., Ltd.

Asia Industrial and Port Corporation Co., Ltd.

Asia Logistics Development Co., Ltd.

Asia Pacific Potash Corporation Co., Ltd.

Asia Thai Mining Co., Ltd.

Asian Rail Co., Ltd.

Asian Steel Product Co., Ltd.

Bhaka Bhumi Development Co., Ltd.,

Bhantu Wong Co., Ltd.

C.P.K. International Co., Ltd.

C.P.K. Plantation Co., Ltd.

Chantaburi Country Club Co., Ltd.

Ditheer Co., Ltd.

Italian-Thai Hongsa Co., Ltd.

Italian-Thai International Co., Ltd.

Italian-Thai Land Co., Ltd.

Italian-Thai Power Co., Ltd.

Ital Thai Marine Co., Ltd.

Ital Thai Trevi Co., Ltd.

ITD Bangladesh Co., Ltd.

ITD Myanmar International Co., Ltd.

Kanika Co., Ltd.

Lasalle Co., Ltd.

MCRP Construction Corporation Co., Ltd.

MCRP Holding Corporation Co., Ltd.

Myanmar Italian-Thai Power 1 Co., Ltd.

Nahathai Co., Ltd.

Nha Phalan Crushing Plant Co., Ltd.

Palangnang Sakol Co., Ltd.

Palang Thai Kaona Co., Ltd.

Palit Palangnang Co., Ltd.

Panoot Co., Ltd.

Phannin Co., Ltd.

Phu Ruea Fragrance Oil Co., Ltd.

Praram 9 Square Co., Ltd.

Praram 9 Square Hotel Co., Ltd.

PT. Thailindo Bara Pratama

Sankyu Thai Co., Ltd.

Saraburi Construction Technology Co., Ltd.

Sarithorn Co., Ltd.

Siam Concrete Brick and Products Co., Ltd.

Siam Machinery and Equipment Co., Ltd.

Sin Rae Muang Thai Co., Ltd.

Sino Lao Aluminum Corporation Limited

Southern Industry (1996) Co., Ltd.

Takolkiat Co., Ltd.

Tayakee Co., Ltd.

Thai Mozambique Logistica SA

Thai Nippon Steel Engineering & Construction Corp. Co., Ltd.

Thai Pride Cement Co., Ltd.

Tongkrai Co., Ltd.

Tridayuk Co., Ltd.

Wildemere Co., Ltd.

3 Mrs. Nijaporn Charanachitta

Education:

M.B.A. (Finance) University of Wisconsin (Madison), USA
Bachelor of Arts, Chulalongkorn University, Thailand

Training Programs Certified by IOD:

- Director Certification Program (DCP) 56/2005

Chairman of the Board of Directors:

OHTL PCL.
ONYX Hospitality Holdings Co., Ltd.
Amari Estate Phuket Co., Ltd.
ONYX Hospitality (Thailand) Co., Ltd.
Amari Hua Hin Co., Ltd.
Amari Pattaya Co., Ltd.

Director and Senior Executive Vice President:

Italian-Thai Development PCL.

Director:

Italian-Thai Development PCL.
TTCL PCL.
Antara Holiday Park Co., Ltd.
APPC Holding Co., Ltd.
Aquathai Co., Ltd.
Asia Industrial and Port Corporation Co., Ltd.
Asia Logistics Development Co., Ltd.
Asia Pacific Potash Corporation Co., Ltd.
Asia Thai Mining Co., Ltd.
Asian Rail Co., Ltd.
Asian Steel Product Co., Ltd.
ATO - Asia Turnout Co., Ltd.
Baan Rao Holding Co., Ltd.
Baan Rimnaam Chaophraya Co., Ltd.
Bangkok Steel Wire Co., Ltd.
Bhaka Bhumi Development Co., Ltd.,
Bhantu Wong Co., Ltd.
C.P.K. International Co., Ltd.
C.P.K. Plantation Co., Ltd.
Dithee Co., Ltd.
Italian-Thai Hongsa Co., Ltd.
Italian-Thai International Co., Ltd.
Italian-Thai Land Co., Ltd.
Italian-Thai Power Co., Ltd.
ItalThai Holding Company Co., Ltd.
ItalThai Marine Co., Ltd.
ItalThai Trevi Co., Ltd.
ITD Bangladesh Co., Ltd.
ITD Myanmar International Co., Ltd.
Kanika Co., Ltd.
Lasalle Co., Ltd.

Age: 73 years old

Director Position:

Date of the first appointment : March 24, 1994

Date of the latest appointment : April 30, 2021

Number and % of Shares held as of Jan 31, 2025

350,815,140 or 6.64%

Number of Shares of spouse, and minor children

-None-

Number of Shares changed during the year

-None-

Amari Watergate Bangkok Co., Ltd.
Amari Estates Co., Ltd.
Chao Phraya Development Corporation Co., Ltd.
ItalThai Real Estate Co., Ltd.
Oriental Residence Bangkok Co., Ltd.
Siam Steel Syndicate Public PCL.

Myanmar Italian-Thai Power 1 Co., Ltd.
Nahathai Co., Ltd.
Nha Phralan Crushing Plant Co., Ltd.
Nishio Rent All (Thailand) Co., Ltd.
Ozo Kata Co., Ltd.
Ozo Pattaya Co., Ltd.
Ozo Watergate Co., Ltd.
Palangngan Sakol Co., Ltd.
Palangthai Kaona Co., Ltd.
Palit Palangngan Co., Ltd.
Pan African Mining Corporation
Panoot Co., Ltd.
Phannin Co., Ltd.
Praram 9 Square Co., Ltd.
PT. Thailindo Bara Pratama
Sankyu Thai Co., Ltd.
Saraburi Construction Technology Co., Ltd.
Sarithorn Co., Ltd.
Siam Concrete Brick and Products Co., Ltd.
Siam Machinery and Equipment Co., Ltd.
Sin Rae Muang Thai Co., Ltd.
Sino Lao Aluminum Corporation Limited
Southern Industry (1996) Co., Ltd.
Takolkiat Co., Ltd.
Tayakee Co., Ltd.
Thai Maruken Co., Ltd.
Thai Nippon Steel Engineering & Construction Corp. Co., Ltd.
Thai Pride Cement Co., Ltd.
Tongkrai Co., Ltd.
Tridayuk Co., Ltd.
Wildemere Co., Ltd.

4 **Assoc. Prof. Dr. Pinyo Meechumna**

Education:

Ph.D. Minerals Engineering, University of Leeds, U.K.

Training Programs Certified by IOD:

- Audit Committee Program (ACP) 35/2011
- Director Accreditation Program (DAP) 67/2007

Age: 69 years old

Director Position:

Date of the first appointment : April 22, 2021

Date of the latest appointment: April 30, 2024

Number and % of Shares held as of Jan 31, 2025

-None-

Number of Shares of spouse, and minor children

Mrs. Nisanard Meechumna (spouse) held total of 590 shares or 0.00%

Number of Shares changed during the year

-None-

Independent Director:

Chairman of the Audit Committee:

Chairman of Risk Management Committee:

Italian-Thai Development PCL.

Special Instructor:

Department Of Mining and Petroleum Engineering
Faculty of Engineering, Chulalongkorn University

Director, Professional Level :

Mining Engineering and Environmental Assessment,
Office of Natural Resources and Environmental Policy and Planning (ONEP)

5 **Mr. William Lee Zentgraf**

Education:

A.B. (cum laude) Harvard College, USA

Age: 84 years old

Director Position:

Date of the first appointment : March 24, 2005

Date of the latest appointment : April 18, 2022

Number and % of Shares held as of Jan 31, 2025

-None-

Number of Shares of spouse, and minor children

-None-

Number of Shares changed during the year

-None-

Independent Director:

Audit Committee:

Italian-Thai Development PCL.

Independent Director:

OHTL PCL.

6 Mr. Sai Wah Simon Suen

Education:

Master of Bussiness Management,
Chaminade University of Honolulu, Hawaii, USA
Bachelor of Bussiness Management,
The University of Hawaii, Hawaii, USA

Independent Director:

Audit Committee:

Italian-Thai Development PCL.

Chairman of Nomination and Remuneration Committee:

Chairman of Audit Committee:

Independent Director:

Charoong Thai Wire & Cable PCL.

Age: 65 years old

Director Position:

Date of the first appointment : June 15, 2018
Date of the latest appointment : April 18, 2022

Number and % of Shares held as of Jan 31, 2025

-None-

Number of Shares of spouse, and minor children

-None-

Number of Shares changed during the year

-None-

7 Mr. Virat Kongmaneerat

Education:

Bachelor of Engineering
King Mongkut's University of Technology Thonburi, Thailand

Executive Vice President :

Italian-Thai Development PCL.

Director:

Italian-Thai Development PCL.
ATO - Asia Turnout Co., Ltd.
Asia Logistics Development Co., Ltd.
Asian Rail Co., Ltd.
Italian-Thai Hongsa Co., Ltd
Siam Concrete Brick and Products Co., Ltd.

Age: 70 years old

Director Position:

Date of the first appointment: December 2, 2021
Date of the latest appointment: April 30, 2024

Number and % of Shares held as of Jan 31, 2025

600,000 or 0.011%

Number of Shares of spouse, and minor children

-None-

Number of Shares changed during the year

Jan 31, 2024: 600,000 shares
Jan 31, 2025: 700,000 shares
+ 100,000 shares

Saraburi Construction Technology Co., Ltd.
Thai Mozambique Ligistica SA
Thai Maruken Co., Ltd.
Thai Pride Cement Co., Ltd
Thai Nippon Steel Engineering & Construction Corp. Co., Ltd.

8 Mr. Sumate Surabotsopon

Education:

Master of Engineering
King Mongkut's University of Technology Thonburi, Thailand

Executive Vice President :

Italian-Thai Development PCL.

Director:

ITD Bangladesh Co., Ltd.

Age: 61 years old

Number and % of Shares held as of Jan 31, 2025

307000 or 0.006%

Number of Shares of spouse, and minor children

-None-

Number of Shares changed during the year

-None-

9 Mr. Thoranis Karnasuta

Education:

Bachelor of Industrial Engineering
University of California, Berkeley, USA

Training Programs Certified by IOD:

- Director Accreditation Program (DAP) 173/2020

Age: 34 years old

Director Position:

Date of the first appointment : April 30, 2014
Date of the latest appointment : April 26, 2023

Number and % of Shares held as of Jan 31, 2025

28210960 or 0.53%

Number of Shares of spouse, and minor children

-None-

Number of Shares changed during the year

-None-

Chairman of the Board of Directors:

Pan African Mining Corporation

Executive Vice President and Acting President:

Risk Management Committee:

Italian-Thai Development PCL.

Director:

Italian-Thai Development PCL.
Siam Steel Syndicate PCL.
3B Holding Co., Ltd.
Asia Logistics Development Co., Ltd.
Asia Pacific Potash Corporation Co., Ltd.
Asian Steel Product Co., Ltd.
ATO - Asia Turnout Co., Ltd.
Bangkok Steel Wire Co., Ltd.
ItalThai Real Estate Co., Ltd.
ItalThai Trevi Co., Ltd.
ITD Myanmar International Co., Ltd.

LNG Plus International Co., Ltd.
Maha Chai Golf Co., Ltd.
Nishio Rent All (Thailand) Co., Ltd.
ONYX Hospitality Holdings Co., Ltd.
Siam Concrete Brick and Products Co., Ltd.
Thai Maruken Co., Ltd.
Thai Pride Cement Co., Ltd.
First Dhaka Elevated Expressway Co., Ltd.
ITD Madagascar SA
Sumatra Mining Development Limited
Thai Mozambique Logistica SA

10 Mr. Peeti Karnasuta

Education:

Applied Economics, University of Saint Andrews, Scotland, UK

Age: 43 years old

Director Position:

Date of the first appointment : March 24, 2008
Date of the latest appointment : April 18, 2022

Number and % of Shares held as of Jan 31, 2025

463 or 0.00%

Number of Shares of spouse, and minor children

-None-

Number of Shares changed during the year

-None-

Executive Vice President:

Risk Management Committee:

Italian-Thai Development PCL.

Director:

Italian-Thai Development PCL.
3B Holding Co., Ltd.
Asia Thai Mining Co., Ltd.
Construction Concrete Co., Ltd.
Intrinsic Resources Co., Ltd.
Italian-Thai International Co., Ltd.
Italian-Thai Power Co., Ltd.

ItalThai Holding Company Co., Ltd.
Myanmar Italian-Thai Power 1 Co., Ltd.
Maha Chai Golf Co., Ltd.
ONYX Hospitality (Thailand) Co., Ltd.
ITD Madagascar SA
PAM Sakoa Coal SA
Pan African Mining Corporation

<p>11 Ms. Prachaya Karnasuta</p> <p>Education: Master of Business Administration Hawaii Pacific University, USA</p> <p>Executive Vice President:</p> <p>Assistant to Director and Senior Executive Vice President: Italian-Thai Development PCL.</p> <p>Director: 3B Holding Co., Ltd. Ao Po Grand Marina Co., Ltd. Ao Po Grand Marina & Residence Co., Ltd. Baan Rao Holding Co., Ltd.</p>	<p>Age: 41 years old</p> <p>Number and % of Shares held as of Jan 31, 2025 38839766 or 0.74%</p> <p>Number of Shares of spouse, and minor children -None-</p> <p>Number of Shares changed during the year -None-</p> <p>Maha Chai Golf Co., Ltd. MSI (Thailand) Co., Ltd. LNG Plus International Co., Ltd. Oriental Residence Bangkok Co., Ltd.</p>
<p>12 Mr. Chatichai Chutima</p> <p>Education: Master of Economics from Ohio University, USA</p> <p>Training Programs Certified by IOD: - Director Certificate Program (DCP) 204/2015 - Director Accreditation Program (DAP) 67/2007 - Successful Formulation & Executive of Strategy 12/2011</p> <p>Executive Vice President :</p> <p>Risk Management Committee: Italian-Thai Development PCL.</p> <p>Director: Siam Steel Syndicate PCL.</p>	<p>Age: 65 years old</p> <p>Number and % of Shares held as of Jan 31, 2025 -None-</p> <p>Number of Shares of spouse, and minor children -None-</p> <p>Number of Shares changed during the year -None-</p> <p>ITD Bangladesh Co., Ltd.</p>
<p>13 Mr. Sompop Pinijchai</p> <p>Education: Master of Business Administration (Finance) National Institute of Development Administration (NIDA), Thailand</p> <p>Executive Vice President :</p> <p>Risk Management Committee: Italian-Thai Development PCL.</p> <p>Director: Italhai Marine Co., Ltd.</p>	<p>Age: 66 years old</p> <p>Number and % of Shares held as of Jan 31, 2025 115900 or 0.002%</p> <p>Number of Shares of spouse, and minor children -None-</p> <p>Number of Shares changed during the year -None-</p>

<p>14 Mr. Woravudh Hiranyapaisarnsakul</p> <p>Education: Master of Business Administration, Thammasart University, Thailand</p> <p>Training Programs Certified by IOD:</p> <ul style="list-style-type: none"> - Company Secretary Program 29/2009 - Effective Minute Taking 13/2009 <p>Executive Vice President:</p> <p>Secretary and Risk Management Committee:</p> <p>Company Secretary: Italian-Thai Development PCL.</p> <p>Managing Director:</p> <p>Director: Asia Pacific Potash Corporation Co., Ltd.</p> <p>* Please refer to the attachment for the Company Secretary's Qualification</p>	<p>Age: 63 years old</p> <p>Number and % of Shares held as of Jan 31, 2025 -None-</p> <p>Number of Shares of spouse, and minor children -None-</p> <p>Number of Shares changed during the year -None-</p>
<p>15 Mr. Prasit Ratanaramig</p> <p>Education: Bachelor of Engineering, Chulalongkorn University, Thailand</p> <p>Executive Vice President: Italian-Thai Development PCL.</p>	<p>Age: 73 years old</p> <p>Number and % of Shares held as of Jan 31, 2025 208432 or 0.004%</p> <p>Number of Shares of spouse, and minor children -None-</p> <p>Number of Shares changed during the year -None-</p>
<p>16 Mr. Kriengsak Kovadhana</p> <p>Education: Master of Engineering, LAMAR University, USA</p> <p>Executive Vice President: Italian-Thai Development PCL.</p>	<p>Age: 65 years old</p> <p>Number and % of Shares held as of Jan 31, 2025 -None-</p> <p>Number of Shares of spouse, and minor children Mrs. Oranee Kovadhana (spouse) held total 57,116 shares or 0.001%</p> <p>Number of Shares changed during the year -None-</p>
<p>17 Mr. Sakchai Puetpaiboon</p> <p>Education: Bachelor of Engineering, Prince of Songkla University, Thailand</p> <p>Executive Vice President: Italian-Thai Development PCL.</p>	<p>Age : 67 years old</p> <p>Number and % of Shares held as of Jan 31, 2025 10000 or 0.00%</p> <p>Number of Shares of spouse, and minor children -None-</p> <p>Number of Shares changed during the year -None-</p>

<p>18 Mr. Prasart Kosarussawadee</p> <p>Education: Bachelor of Engineering, Chulalongkorn University, Thailand Master of Business Administration, Sukhothai Thammathirat Open University, Thailand</p> <p>Executive Vice President: Italian-Thai Development PCL.</p> <p>Director: Siam Steel Syndicate PCL. Thai Pride Cement Co., Ltd PT. Thailindo Bara Pratama</p>	<p>Age : 74 years old</p> <p>Number and % of Shares held as of Jan 31, 2025 5000 or 0.00%</p> <p>Number of Shares of spouse, and minor children -None-</p> <p>Number of Shares changed during the year -None-</p>
<p>19 Mr. Wichien Roongrujirat</p> <p>Education: Master of Engineering, Asian Istitutue of Technology, Thailand</p> <p>Executive Vice President: Italian-Thai Development PCL.</p> <p>Managing Director: ITD Bangladesh Co., Ltd.</p>	<p>Age: 65 years old</p> <p>Number and % of Shares held as of Jan 31, 2025 -None-</p> <p>Number of Shares of spouse, and minor children Mrs. Pimpanee Roongrujirat (spouse) held 1,600,100 shares or 0.03%</p> <p>Number of Shares changed during the year -None-</p>
<p>20 Mr. Prasert Sanor</p> <p>Education: Master of Business Administration, Ramkhamhaeng University, Thailand</p> <p>Executive Vice President: Italian-Thai Development PCL.</p> <p>Director: ITD Madagascar SA</p>	<p>Age: 60 years old</p> <p>Number and % of Shares held as of Jan 31, 2025 -None-</p> <p>Number of Shares of spouse, and minor children -None-</p> <p>Number of Shares changed during the year -None-</p>
<p>21 Ms. Kanchana Charoenyot</p> <p>Education: Master of Business Administration (Finance and Banking) Ramkhamhaeng University, Thailand</p> <p>Senior Vice President (Accounting): Chief Accountant: Italian-Thai Development PCL.</p>	<p>Age: 62 years old</p> <p>Number and % of Shares held as of Jan 31, 2025 -None-</p> <p>Number of Shares of spouse, and minor children -None-</p> <p>Number of Shares changed during the year -None-</p>

22 Ms. Waraporn Tiptapakorn

Education:

Master of Science - Finance, University of Colorado, Denver, USA

Age: 59 years old

Number and % of Shares held as of Jan 31, 2025

-None-

Number of Shares of spouse, and minor children

-None-

Number of Shares changed during the year

-None-

Senior Vice President (Finance):

Chief Financial Officer (CFO):

Italian-Thai Development PCL.

***Authority and Responsibility of the Company Secretary**

The Company Secretary is required to perform his/her duties with responsibility, caution, and integrity in compliance with the laws, objectives and regulations of the Company, and the resolutions of the Board of Directors and Shareholders as defined in Securities and Exchange Act (No.4) B.E. 2551, Section 89/15 and 89/16 from August 31, 2008 onwards. The Company Secretary shall be responsible for the following proceedings:

1. Prepare and file the following documents:
 - a). The Directors' Register
 - b). The Notification and Minutes of the Board of Directors' Meetings and Annual Reports
 - c). The Notification and Minutes of Annual General Meeting of Shareholder
2. File a report of interests of Directors, Executives and Persons involved, then submit a copy to the Chairman of the Board of Directors and Audit Committee to acknowledge within seven days from the date the report is received in accordance with Section 89/14.
3. Perform other necessities in compliance with the Capital Market Supervisory Board.

Qualifications of the Company Secretary

1. To have a comprehensive knowledge and perception of the Company's nature of business, including the roles and duties of the Board of Directors' and the Company's responsibilities, to be well familiar with laws and regulations and importantly, to always follow up all required information.
2. To perform duties in compliance with laws, rules and the Company's regulations with the highest responsibility, caution, integrity and determination in order to achieve the Company's objectives under the proper guidance of Corporate Governance and Code of Ethics.
3. To strictly adhere to moral principles and to be concerned for all stakeholders by not doing anything may cause damage to the Company's reputation.
4. Not derive self-benefit from the Company's business opportunities and to firmly keep the Company's information confidential.
5. To maintain the good relations and social ability in order to coordinate with all others, both inside and outside the Company.

Attachment 2: Directorship in Subsidiaries

Name	Company	ITD	Subsidiary	Associate	Related
1. Mr. Pathai Chakornbundit	Italian-Thai Development PCL.	X / //			
	APPC Holding Co., Ltd		/		
	Aquathai Co., Ltd.				/
	Asia Industrial and Port Corporation Co., Ltd.		/		
	Asia Logistics Development Co., Ltd.		/		
	Asia Pacific Potash Corporation Co., Ltd.				/
	Bangkok Steel Wire Co., Ltd.				/
	Bhaka Bhumi Development Co., Ltd.,		/		
	Italian-Thai Hongsa Co., Ltd		/		
	Italian-Thai Land Co., Ltd.		/		
	Italhai Marine Co., Ltd.		/		
	Italhai Trevi Co., Ltd.		/		
	ITD Myanmar International Co., Ltd.				/
	Myanmar Italian-Thai Power 1 Co., Ltd.		/		
	Nha Phralan Crushing Plant Co.,Ltd.		/		
	Palangthai Kaona Co., Ltd.		/		
	Palit Palangngan Co., Ltd.		/		
	Sankyu Thai Co., Ltd.				/
	Sarithorn Co., Ltd				/
	Sin Rae Muang Thai Co., Ltd.				/
	Southern Industry (1996) Co., Ltd.				/
	Thai Maruken Co., Ltd.		/		
	Thai Pride Cement Co., Ltd		/		
	ITD-EGC Joint Venture			/	
	IOT Joint Venture			/	
	PT. Thailindo Bara Pratama		/		
2. Mr. Premchai Karnasuta	Italian-Thai Development PCL.	/ //			
	3B Holding Co., Ltd.				/ //
	Ao Po Grand Marina & Residence Co., Ltd.				/
	Ao Po Grand Marina Co., Ltd.				/
	APPC Holding Co.,Ltd		/		
	Aquathai Co., Ltd.				/
	Asia Era One Co., Ltd				/
	Asia Industrial and Port Corporation Co., Ltd.		/		
	Asia Logistics Development Co., Ltd.		/		
	Asia Pacific Potash Corporation Co., Ltd.				/
	Asia Thai Mining Co.,Ltd.				/
	Asian Rail Co., Ltd.		/		
	Asian Steel Product Co., Ltd.		/		
	Bhaka Bhumi Development Co., Ltd.,		/		
	Bhantu Wong Co.,Ltd.				/ //
	C.P.K. International Co., Ltd.				/ //
	C.P.K. Plantation Co., Ltd.				/ //
	Chantaburi Country Club Co., Ltd.				/ //
	Dithee Co., Ltd.				/ //
	Italian-Thai Hongsa Co., Ltd.		/		
	Italian-Thai International Co., Ltd.		/		
	Italian-Thai Land Co., Ltd		/		
	Italian-Thai Power Co., Ltd.		/		
	Italhai Marine Co., Ltd.		/		

Name	Company	ITD	Subsidiary	Associate	Related
	ItalThai Trevi Co., Ltd.		/		
	Kanika Co., Ltd.				/ //
	Lasalle Co., Ltd.				/ //
	Myanmar Italian-Thai Power 1 Co., Ltd.		/		
	Nahathai Co., Ltd.				/ //
	Nha Phralan Crushing Plant Co.,Ltd.		/		
	Palangngan Sakol Co., Ltd.				/
	Palangthai Kaona Co.,Ltd.		/		
	Palit Palangngan Co., Ltd.		/		
	Panoot Co., Ltd.				/ //
	Phannin Co., Ltd.				/
	Phu Ruea Fragrance Oil Co.,Ltd.				/ //
	Praram 9 Square Co., Ltd.			/	
	Praram 9 Square Hotel Co., Ltd.			/	
	Sankyu Thai Co.,Ltd.				/
	Saraburi Construction Technology Co., Ltd.		/ //		
	Sarithorn Co., Ltd.				/
	Siam Concrete Brick and Products Co., Ltd.		/ //		
	Siam Machinery and Equipment Co., Ltd.				/ //
	Sin Rae Muang Thai Co., Ltd.				/
	Southern Industry (1996) Co., Ltd.				/ //
	Takolkiat Co.,Ltd.				/ //
	Tayakee Co., Ltd.				/ //
	Thai Nippon Steel Engineering & Construction Corp. Co., Ltd.				/
	Thai Pride Cement Co., Ltd		/		
	Tongkrai Co.,Ltd.				/ //
	Tridayuk Co., Ltd.				/ //
	Wildemere Co., Ltd.				/ //
	MCRP Construction Corporation Co., Ltd.			/	
	MCRP Holding Corporation Co., Ltd.			/	
	ITD Myanmar International Co.,Ltd.				/
	ITD Bangladesh Co., Ltd.		/		
	PT. Thailindo Bara Pratama		/		
	Sino Lao Aluminum Corporation Limited			/	
	Thai Mozambique Logistica SA		/		
3. Mrs. Nijaporn Charanachitta	Italian-Thai Development PCL.	/ //			
	OHTL PCL.				X /
	Siam Steel Syndicate Public PCL.				X /
	TTCL PCL.				/
	Amari Estate Phuket Co., Ltd.				X /
	Amari Hua Hin Co., Ltd.				X /
	Amari Pattaya Co.,Ltd.				X /
	Amari Watgate Bangkok Co.,Ltd				X /
	Amari Estates Co.,Ltd.				X /
	Antara Holiday Park Co.,Ltd.				/
	APPC Holding Co., Ltd		/		
	Aquathai Co., Ltd.				/
	Asia Industrial and Port Corporation Co., Ltd.		/		
	Asia Logistics Development Co., Ltd.		/		
	Asia Pacific Potash Corporation Co., Ltd.				/

Name	Company	ITD	Subsidiary	Associate	Related
	Asia Thai Mining Co.,Ltd.				/
	Asian Rail Co., Ltd.		/		
	Asian Steel Product Co., Ltd.				/
	ATO - Asia Turnout Co., Ltd.			/	
	Baan Rao Holding Co., Ltd.				/ //
	Baan Rimnaam Chaophraya Co., Ltd.				/ //
	Bangkok Steel Wire Co., Ltd.				/ //
	Bhaka Bhumi Development Co., Ltd.,		/ //		
	Bhantu Wong Co.,Ltd.				/
	C.P.K. International Co., Ltd.				/ //
	C.P.K. Plantation Co., Ltd.				/ //
	Chao Phraya Development Corporation Co., Ltd.				X /
	Ditheer Co., Ltd.				/ //
	Italian-Thai Hongsa Co., Ltd		/		
	Italian-Thai International Co., Ltd.		/		
	Italian-Thai Land Co., Ltd.		/		
	Italian-Thai Power Co., Ltd.		/		
	ItalThai Holding Company Co., Ltd.				/
	ItalThai Marine Co., Ltd.		/		
	ItalThai Real Estate Co., Ltd.				X /
	ItalThai Trevi Co., Ltd.		/		
	ITD Myanmar International Co., Ltd.				/
	Kanika Co., Ltd.				/
	Lasalle Co., Ltd.				/ //
	Myanmar Italian-Thai Power 1 Co., Ltd.		/ //		
	Nahathai Co., Ltd.				/ //
	Nha Phralan Crushing Plant Co.,Ltd.		/ //		
	Nishio Rent All (Thailand) Co., Ltd.				/
	ONYX Hospitality (Thailand) Co., Ltd.				X /
	ONYX Hospitality Holding Co., Ltd.				X /
	Oriental Residence Bangkok Co., Ltd.				X /
	Ozo Kata Co., Ltd.				/
	Ozo Pattaya Co., Ltd.				/
	Ozo Watergate Co.,Ltd.				/
	Palangngan Sakol Co., Ltd.				/
	Palangthai Kaona Co., Ltd.		/		
	Palit Palangngan Co., Ltd.		/		
	Panoot Co., Ltd.				/ //
	Phannin Co.,Ltd.				/ //
	Praram 9 Square Co., Ltd.				/
	Sankyu Thai Co., Ltd.				/
	Saraburi Construction Technology Co., Ltd.		/ //		
	Sarithorn Co., Ltd				/
	Siam Concrete Brick and Products Co., Ltd.		/ //		
	Siam Machinery and Equipment Co., Ltd.				/
	Sin Rae Muang Thai Co., Ltd.				/
	Southern Industry (1996) Co., Ltd.				/
	Takolkiat Co.,Ltd.				/ //
	Tayakee Co., Ltd.				/ //
	Thai Maruken Co., Ltd.		/		

Name	Company	ITD	Subsidiary	Associate	Related
	Thai Nippon Steel Engineering & Construction Corp. Co., Ltd.				/
	Thai Pride Cement Co., Ltd		/ //		
	Tongkrai Co.,Ltd.				/ //
	Tridayuk Co., Ltd.				/ //
	Wildemere Co., Ltd.				/ //
	ITD Bangladesh Co., Ltd.		/		
	Pan African Mining Corporation				/
	PT. Thailindo Bara Pratama		/		
	Sino Lao Aluminum Corporation Limited		/		
4. Assoc. Prof. Dr. Pinyo Meechumna	Italian-Thai Development PCL.	/			
5. Mr. William Lee Zentgraf	Italian-Thai Development PCL.	/			
	OHTL PCL.				/
6. Mr. Sai Wah Simon Suen	Italian-Thai Development PCL.	/			
	Charoong Thai Wire & Cable PCL.				/
7. Mr. Virat Kongmaneerat	Italian-Thai Development PCL.	/ //			
	Asia Logistics Development Co., Ltd.		/		
	Asian Rail Co., Ltd.		/		
	ATO - Asia Turnout Co., Ltd.		/		
	Italian-Thai Hongsa Co., Ltd		/		
	Saraburi Construction Technology Co., Ltd.		/		
	Siam Concrete Brick and Products Co., Ltd.		/		
	Thai Maruken Co., Ltd.		/		
	Thai Pride Cement Co., Ltd.		/		
	Thai Nippon Steel Engineering & Construction Corp. Co., Ltd.		/		
	Thai Mozambique Logistica S.A.		/		
8. Mr. Sumate Surabotsopon	Italian-Thai Development PCL.	//			
	ITD Bangladesh Co., Ltd.		/		
9. Mr. Thoranis Karnasuta	Italian-Thai Development PCL.	/ //			
	Siam Steel Syndicate PCL.				/
	3B Holding Co., Ltd.				/
	Asia Logistics Development Co., Ltd.				/
	Asia Pacific Potash Corporation Co., Ltd.				/
	Asian Steel Product Co., Ltd.				/
	ATO - Asia Turnout Co., Ltd.			/	
	Bangkok Steel Wire Co., Ltd.				/
	ItalThai Real Estate Co., Ltd.				/
	ItalThai Trevi Co., Ltd.		/		
	ITD Myanmar International Co., Ltd.				/
	LNG Plus International Co., Ltd.				/
	Maha Chai Golf Co., Ltd.				/
	Nishio Rent All (Thailand) Co., Ltd.				/
	ONYX Hospitality Holding Co., Ltd.				/
	Siam Concrete Brick and Products Co., Ltd.		/		
	Thai Maruken Co., Ltd.		/		
	Thai Pride Cement Co., Ltd		/		
	First Dhaka Elevated Expressway Co., Ltd.			/	
	ITD Madagascar SA		/		
	Pan African Mining Corporation				X
	Sumatra Mining Development Limited				/
	Thai Mozambique Logistica SA		/		

Name	Company	ITD	Subsidiary	Associate	Related
10. Mr. Peeti Karnasuta	Italian-Thai Development PCL.	/ //			
	3B Holding Co., Ltd.				/
	Asia Thai Mining Co.,Ltd.				/
	Construction Concrete Co., Ltd.				/
	Intrinsic Resources Co., Ltd.				/
	Italian-Thai International Co., Ltd.		/		
	Italian-Thai Power Co., Ltd.		/		
	Italhai Holding Company Co., Ltd.				/
	Maha Chai Golf Co., Ltd.				/
	Myanmar Italian-Thai Power 1 Co., Ltd.		/		
	ONYX Hospitality (Thailand) Co., Ltd.				/
	ITD Madagascar SA		/		
	PAM Sakoa Coal SA				/
	Pan African Mining Corporation				/
11. Ms. Prachaya Karnasuta	Italian-Thai Development PCL.	//			
	3B Holding Co., Ltd.				/
	Ao Po Grand Marina & Residence Co., Ltd.				/
	Ao Po Grand Marina Co., Ltd.				/
	Baan Rao Holding Co., Ltd.				/
	LNG Plus International Co., Ltd.				/
	Maha Chai Golf Co., Ltd.				/
	MSI (Thailand) Co.,Ltd				/
	Oriental Residence Bangkok Co.,Ltd				/
12. Mr. Chatichai Chutima	Italian-Thai Development PCL.	//			
	Siam Steel Syndicate PCL.				/
	ITD Bangladesh Co., Ltd.		/		
13. Mr. Sompop Pinijchai	Italian-Thai Development PCL.	//			
	Italhai Marine Co., Ltd.		/		
14. Mr. Woravudh	Italian-Thai Development PCL.	//			
Hiranyapaisarnsakul	Asia Pacific Potash Corporation Co., Ltd.				/ //
15. Mr. Prasit Ratanaramig	Italian-Thai Development PCL.	//			
16. Mr. Kriengsak Kovadhana	Italian-Thai Development PCL.	//			
17. Mr. Sakchai Puetpaiboon	Italian-Thai Development PCL.	//			
18. Mr. Prasart Kosarussawadee	Italian-Thai Development PCL.	//			
	Siam Steel Syndicate PCL.				/
	PT. Thailindo Bara Pratama		/		
	Thai Pride Cement Co., Ltd		/ //		
19. Mr. Wichien Roongrujirat	Italian-Thai Development PCL.	//			
	ITD Bangladesh Co., Ltd.		/		
20. Mr. Prasert Sanor	Italian-Thai Development PCL.	//			
	ITD Madagascar SA		/		
21. Kanchana Charoenyot	Italian-Thai Development PCL.	//			
22. Waraporn Tiptipakorn	Italian-Thai Development PCL.	//			

Note:

X = Chairman of the Board of Directors

/ = Director

// = Executive

Attachment 3: Internal Audit Information

Name: Mr. Pakpoom Sukkasem
Position: Vice President, Internal Audit Division
Education: Bachelor of Accountancy Program, Kasetsart University
Professional experience: November 1, 2022 – Present: Vice President, Internal Audit Division
August 1, 2012 – October 31, 2022: Acting Vice President, Internal Audit Division
September 1, 2004 – July 12, 2022: Senior Internal Auditor

Attachment 4: Assets for Business Operation and Assets Evaluation

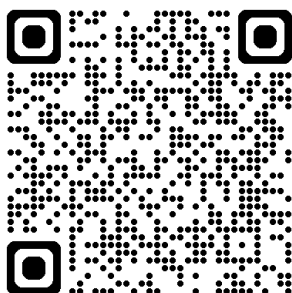
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Attachment 5: Corporate Governance

The Corporate Governance is reviewed annually in accordance with the Securities and Exchange Commission's Corporate Governance Code and the current situations. Many highlighted topics are included, namely corporate governance policy, business ethics, code of conduct, anti-corruption policy & prevention, and complaints & whistle-blowing Policy.

All information relevant to Corporate Governance can be downloaded in full version by the link or QR Code below.

<https://www.itd.co.th/document-file/ir/592411954-CG2025EN.pdf>



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