



NAWARAT



# Developing the Future

Through Adaptation and a Stronger Foundation

Nawarat Patanakarn Public Company Limited  
Form 56-1 One Report 2024

# Table of Contents

|                                          |   |
|------------------------------------------|---|
| Message from the Chairman                | 3 |
| Message from the Chief Executive Officer | 5 |
| Board of Directors                       | 7 |

## Section 1: Business Operation

|                                                          |     |
|----------------------------------------------------------|-----|
| 1. Structure and Business Operation                      | 12  |
| 2. Risk Management                                       | 44  |
| 3. Driving Business Towards Sustainability               | 52  |
| 4. Management Discussion and Analysis                    | 102 |
| 5. General Information and Other Significant Information | 152 |

## Section 2: Corporate Governance Policy

|                                                                                                                              |     |
|------------------------------------------------------------------------------------------------------------------------------|-----|
| 6. Corporate Governance Policy                                                                                               | 161 |
| 7. Corporate Governance Structure and Key Information Related to Directors, Sub-Committees, Executives, Employees and Others | 175 |
| 8. Corporate Governance Performance Report                                                                                   | 204 |
| 9. Internal Control and Related Party Transactions                                                                           | 223 |

## Section 3: Auditor's Report and Financial Statements

250

## Section 4: Certification of Information Accuracy

344

## GRI Standard Index

346

## Attachment

|              |                                                                                                                                                                                                         |
|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|              | The details appear on the company website. <a href="https://www.nawarat.co.th/shareholders-meeting/">https://www.nawarat.co.th/shareholders-meeting/</a> under the topic investor relations consists of |
| Attachment 1 | Details of Controlling Persons and Directors of the Company's subsidiaries                                                                                                                              |
| Attachment 2 | Details of Assets Appraisal                                                                                                                                                                             |
| Attachment 3 | Corporate Governance Policy and Code of Conduct                                                                                                                                                         |

## Message from the Chairman



### Message from the Chairman

The year 2024 has been a challenging one for businesses worldwide including our company, as we navigate complex and rapidly changing external factors. We continue to face multiple economic challenges, with geopolitical and global economic factors remaining key variables that impact various industries. Rising operational costs, persistently high interest rates, and delays in government investments have all directly affected the construction sector. The domestic economy is still in the recovery phase with tourism serving as a crucial driver. However the real estate sector and infrastructure development continue to face difficulties due to declining purchasing power and stringent credit control measures imposed by financial institutions. As a result some construction projects have been postponed or required financial restructuring.

Over the past year construction costs have continued to rise due to fluctuating material prices, including steel, cement, and energy key factors that have inevitably impacted the company project expenses. Additionally persistently high interest rates have further

burdened businesses particularly long term investment projects that require substantial financial resources.

### Company Strategic Approach

The company has implemented strict cost management measures and enhanced the efficiency of construction projects by carefully selecting suitable materials and utilizing digital IT technologies as tools for project management. This allows for accurate data collection and close monitoring of operations to minimize delays and maintain cost competitiveness.

This year the company remains focused on large scale government projects an area of expertise that aligns with the government infrastructure investment strategy. In the short term, we prioritize upcoming project bids, including road construction, water infrastructure and power plants. In the long term we plan to expand into regional infrastructure development, such as Special Economic Zones (AEC) and integrated transportation systems to create growth opportunities and ensure revenue stability for the company.

### Enhancing Organizational Capabilities

The company places great importance on human resource development. The management team has been actively enhancing employees skills in technical expertise, technology and project management to align with current industry conditions. This ensures that our workforce is well equipped to adapt to industry changes and effectively drive the company continuous growth.

### Commitment to Good Governance and Sustainable Business Practices

We remain committed to conducting our business under the principles of good corporate governance and social responsibility. The company has consistently maintained its certification under the Anti Corruption Initiative (CAC Certification) and upholds transparent governance practices that comply with international standards. Furthermore we continue to prioritize sustainable development in both environmental and social aspects. We are dedicated to implementing environmentally friendly construction practices such as reducing construction waste utilizing eco friendly materials and minimizing carbon emissions from our construction processes.

### Towards Stable and Sustainable Growth

The company will operate with prudence and adjust its strategies as necessary to ensure stable and competitive growth as Chairman I would like to extend my sincere appreciation to our shareholders investors partners clients and all stakeholders for their continued support. The Board of Directors and management team remain committed to working with dedication, transparency and responsibility ensuring that the company generates value for shareholders and contributes to the sustainable economic development of the country.

**Mr. Prasertphand Pipatanakul**  
Chairman





## Message from the Chief Executive Officer

### Dear Shareholders and All Stakeholders,

In 2024, Nawarat Patanakarn Public Company Limited and its subsidiaries continued to operate amid slow private-sector investments. This was due to political uncertainties and delays in public investments after the change of government. Despite the slow movement from the government in the first half of the year, government spending started to play a vital role in driving the economy in the middle of the year. The business environment still encountered multiple challenges apart from the mentioned factors. These included rising costs due to inflation, interest rates still ranked at a high level despite some reductions, strict lending policies by financial institutions, and the fluctuation in construction material prices. Additionally, geopolitical tensions especially in the Middle East and the Russia-Ukraine war have negatively affected investors' confidence and impacted fuel prices, including logistic rates, which are the key components of the construction cost.

Although the above factors initiated challenges across the industrial sector, the government's large-scale infrastructure investments (Mega Projects) remain a key driving factor, especially in rail systems projects, energy

development projects, and airport expansion projects to accommodate the growth of the tourism and logistics sectors. In 2024, the Company was involved in several significant construction projects, including the MRT Purple Line Southern Extension project and the Thai-Chinese High-Speed Railway project, which aimed to escalate public transportation efficiency. In addition, the Company worked on the Ratchada-Ratchapruek Tunnel project, and airport development projects, including energy-related projects, which played a crucial role in economic growth and improving the quality of life.

Some projects faced challenging situations, such as overlapping construction areas awaiting resolution, the revision of the construction drawing, operational obstacles, and labour shortages. These issues required time to address, causing delays and preventing the Company from recognizing revenue from the incurred costs. Construction costs increased while preparing and overcoming those challenging situations, which could not be counted as project completion. As a result, the project durations were extended, leading to higher expenses and higher key materials prices that changed over time. However, the Company will be able to receive compensation due to the escalation clauses (K or Escalation Factor) from the

government's project according to the conditions when the project is completed. The Company's revenue in 2024 was 8,519 Million Baht, which decreased 24 percent compared with the year 2023. According to the above situation, the Company and its subsidiaries experienced loss accordingly.

Currently, the Company holds backlogs valued at 24,134 Million Baht, reflecting the Company's competencies to handle projects seamlessly. The Company expects to secure new bidding projects to expand its portfolio further.

In the long term, the Company remains emphasized on government projects, particularly infrastructure development initiatives such as intercity railway networks, expressways and motorways, mass transit systems, airport expansions, special economic zone developments, and housing projects, all of which aimed at improving quality of life and increasing a chance for Thai population to have residential. The mentioned projects are crucial for the Company to generate stable revenue and enhance growth.

The Company has implemented proactive measures to enhance operational efficiency and strengthen its competitiveness, with a cost reduction strategy and talent management to maximize capabilities. Digital technologies such as BIM (Building Information Modelling), Big Data Analytics, and Navision ERP have been adopted. The above technologies would be significant tools to improve workflow efficiency, enhance planning accuracy, reduce errors, and optimize cost management. These schemes help maintain cost optimization while ensuring effective control over expenditures. In addition, the Company is committed to elevating organization and personnel development by upskilling employees in technical and technological aspects to align with industry trends. This is to prepare our employees to be ready for any changes and be able to compete and drive the organization accordingly.

The Company operates with a strong commitment to transparency and good governance. Consequently, the Company has achieved an "Excellent" or "5-star" rating in the Corporate Governance Report of Thai Listed Companies (CGR). Focusing on efficient management and operation in alignment with the best practice of good corporate governance, ensuring a structured approach from the Board of Directors to management and employees. The Company also operates its business under sustainability standards across environmental, social, and governance (ESG) aspects. A main focus is on environmentally friendly projects such as reducing construction waste, utilizing eco-friendly materials, and minimizing carbon emissions. These efforts aimed to enhance trust and confidence among shareholders, investors, and all stakeholders.

The Company has been certified for anti-corruption standards continuously by Thailand's Private Sector Collective Action against Corruption Coalition (CAC), demonstrating its commitment to operating under a strong ethical framework, including prioritization of environmentally friendly projects, focusing on construction waste reduction, utilizing eco-friendly materials, and minimizing carbon emissions. Despite the current economic challenges, the Company remains cautious and resilient by adjusting its strategies to align with the ongoing situation. This approach ensures sustainable, stable growth and long-term competitiveness.

On behalf of the Management Team of Nawarat Patanakarn Public Company Limited, I would like to express our sincere gratitude to all stakeholders, including shareholders, bondholders, business partners, customers, government agencies, private sector partners, and financial institutions for continuous support. We remain committed to conducting business professionally, ethically, transparently, and with social responsibility. I also would like to extend our heartfelt appreciation to all employees for their dedication, hard work, and mutually performing their duties with full capabilities. We are confident that through the collaboration of all parties, we will overcome these challenges together, create value for our shareholders, and contribute to the sustainable economic development of our country.

**Mr. Polpat Karnasuta**  
Chief Executive Officer

## Board of Directors



### Mr. Prasertphand Pipatanakul

Independent Director, Chairman, Member of the Audit Committee, Chairman of the Corporate Governance Committee, and Chairman of the Business Code Conduct Committee

Age: 89 years

Shareholding proportion: None

#### Meeting attendance:

- 12 of 13 Board of Directors Meetings in 2024
- 12 of 12 Audit Committee Meetings in 2024
- 1 of 2 Corporate Governance Committee Meetings in 2024
- 2 of 2 Business Code of Conduct Committee Meetings in 2024

First date of being director: April 28, 2009

#### Education / Training course

- Master of Business Administration, Sasin Graduate of Institute of Business Administration of Chulalongkorn University
- Bachelor of Engineering in Electrical, Chulalongkorn University
- BMD class of 5/2017
- NDC class of 1/2017
- R-CF class of 1/2017
- RCL class of 5/2016
- RCP class of 39/2016
- DCP class of 227/2016
- Finance for Non-Finance Director class of 30/2006
- DAP class of 55/2006

#### Experience

##### Present:

- Independent Director, Chairman, Member of the Audit Committee, Chairman of the Corporate Governance Committee, and Chairman of the Business Code Conduct Committee Nawarat Patanakarn Public Company Limited

Other listed companies: None

Other companies (non-listed companies): None



### Mr. Aphichart Dharmasaroja

Independent Director, Chairman of the Audit Committee, Business Code Conduct Committee, Member of the Corporate Governance Committee, Member of the Code of Conduct Committee, Chairman of the Risk Management Committee, Chairman of the Nomination and Remuneration Committee, and the Chairman of the Corporate Social Responsibility Committee

Age: 72 years

Shareholding proportion: None

#### Meeting attendance:

- 12 of 13 Board of Directors Meetings in 2024
- 11 of 12 Audit Committee Meetings in 2024
- 2 of 2 Corporate Governance Committee Meetings in 2024
- 2 of 2 Business Code Conduct Committee Meetings in 2024
- 2 of 3 Nomination and Remuneration Committee Meetings in 2024
- 3 of 3 Risk Management Committee Meetings in 2024
- 2 of 2 Corporate Social and Environmental Responsibility Committee Meetings in 2024

First date of being director: April 28, 2009

#### Education / Training course

- MBA in Marketing, Finance and International Business, Northwestern University, U.S.A.
- Master of Engineering in Soil Engineering, Asian Institution of Technology
- Master of Engineering in Civil Engineering, Chiang Mai University
- AACP class of 34/2019
- Director Forum class of 1/2009
- DAP class of 64/2007
- DCP class of 93/2007

#### Experience

##### Present:

- Independent Director and Chairman of the Audit Committee Member of the Corporate Governance Committee, Business Code Conduct Committee, Chairman of the Risk Management Committee, Chairman of the Nomination and Remuneration Committee, and the Chairman of the Corporate Social Responsibility Committee Nawarat Patanakarn Public Company Limited

Other listed companies: None

Other companies (non-listed companies): None



## Mr. Tajtai Tmangraksat

Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration, Member of the Corporate Governance Committee

Age: 68 years

Shareholding proportion: None

### Meeting attendance:

- 13 of 13 Board of Directors Meetings in 2024
- 12 of 12 Audit Committee Meetings in 2024
- 2 of 2 Nomination and Remuneration Committee Meetings in 2024
- 3 of 3 Corporate Governance Committee Meetings in 2024

First date of being director: July 18, 2023

### Education / Training course

- Bachelor of Law, Chulalongkorn University
- Master of European Community Law, Belgium

### Experience

#### Present:

- Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration, Member of the Corporate Governance Committee Nawarat Patanakarn Public Company Limited

Other listed companies: None

Other companies (non-listed companies): None

## Mr. Polapat Karnasuta

Director, Member of the Corporate Governance Committee, Member of the Nomination and Remuneration Committee, Member of the Executive Committee, and Chief Executive Officer

Age: 64 years

Shareholding proportion:

264,910,285 shares as of December 31, 2024

### Meeting attendance:

- 12 of 13 Board of Directors Meetings in 2024
- 1 of 2 Corporate Governance Committee Meetings in 2024
- 3 of 3 Nomination and Remuneration Committee Meetings in 2024

First date of being director: April 19, 2007

### Education / Training course

- Bachelor of Business Administration, Oregon University, U.S.A
- Advance Master of Management Program (AMM) class of 5/2020
- BNCP class of 3/2018
- DCP class of 229/2016
- DAP class of 7/2004

### Experience

#### Present:

- Director, Member of the Corporate Governance Committee, Member of the Nomination and Remuneration Committee, Member of the Executive Committee, and Chief Executive Officer Nawarat Patanakarn Public Company Limited

Other listed companies: Utility Business Alliance Public Company Limited

#### Other companies (non-listed companies):

- Director of Mana Patanakarn Company Limited
- Director of Banpulom Company Limited
- Director of C.I.N Estate Company Limited
- Director of VSPN Property Company Limited
- Director of Bua Company Limited
- Director of Tanina Company Limited
- Director of E.G.G. Enterprise Company Limited
- Director of UBV Company Limited





## Miss Pakatip Lopandhsri

Director, Member of the Corporate Governance Committee, Member of the Risk Management Committee, Member of the Executive Committee, Member of the Nomination and Remuneration Committee, President, and the Company's Secretary

Age: 68 years

Shareholding proportion: 109,177 shares as of December 31, 2024

### Meeting attendance:

- 11 of 13 Board of Directors Meetings in 2024
- 1 of 2 Corporate Governance Committee Meetings in 2024
- 2 of 3 Nomination and Remuneration Committee Meetings in 2024
- 3 of 3 Risk Management Committee Meetings in 2024

First date of being director: January 1, 2017

### Education / Training course

- Master of Business Administration, Saint Louis University, U.S.A.
- Bachelor of Accounting, Faculty of Commerce and Accountancy, Chulalongkorn University
- BFI class of 7/2019
- R-CSF class of 1/2019
- DCP class of 238/2017
- Advance for Corporate Secretaries class of 1/2017
- R-RA class of 1/2016
- Mini MBA/2012
- Fundamental Practice for Corporate Secretary (FPCS26)/2012
- Annual Accounting Training and other related topics as a bookkeeper (12 hours/year)

### Experience

#### Present:

- Director, Member of the Corporate Governance Committee, Member of the Risk Management Committee, Member of the Executive Committee, Member of the Nomination and Remuneration Committee, President, and the Company's Secretary Nawarat Patanakarn Public Company Limited

Other listed companies: Utility Business Alliance Public Company

Other companies (non-listed companies):

- Director of UBV Company Limited

## Mr. Sook Sueyanyongsiri

Director, Member of the Corporate Governance Committee, Member of the Business Code Conduct, Member of the Risk Management Committee, Member of the Corporate Social Responsibility Committee, Member of the Executive Committee and Consultant to Chief Executive Officer

Age: 72 years

Shareholding proportion: None

### Meeting attendance:

- 13 of 13 Board of Directors Meetings in 2024
- 2 of 2 Corporate Governance Committee Meetings in 2024
- 2 of 2 Code of Conduct Committee Meetings in 2024
- 3 of 3 Risk Management Committee Meetings in 2024
- 2 of 2 Corporate Social and Environmental Responsibility Committee Meetings in 2024

First date of being director: April 11, 2009

### Education / Training course

- Master of Engineering, Asian Institute of Technology
- Bachelor of Engineering in Civil Engineering, Chulalongkorn University
- DAP class of 35/2005
- DCP class of 228/2016

### Experience

#### Present:

- Director, Member of the Corporate Governance Committee, Member of the Business Code Conduct, Member of the Risk Management Committee, Member of the Corporate Social Responsibility Committee, Member of the Executive Committee and Consultant to Chief Executive Officer Nawarat Patanakarn Public Company Limited

Other listed companies: None

Other companies (non-listed companies):

- Director of Advance Prefab Company Limited
- Director of Mana Patanakarn Company Limited



## Mr. Mongkol Peerasarntikul

Director, Member of the Corporate Governance Committee, Business Code Conduct Committee, Member of the Risk Management Committee, Member of the Executive Committee, and President

Age: 70 years

Shareholding proportion: None

### Meeting attendance:

- 12 of 13 Board of Directors Meetings in 2024
- 1 of 2 Corporate Governance Committee Meetings in 2024
- 2 of 2 Code of Conduct Committee Meetings in 2024
- 2 of 3 Risk Management Committee Meetings in 2024

First date of being director: April 26, 2018

### Education / Training course

- Bachelor of Engineering in Civil Engineering, Chiangmai University
- DCP class of 249/2017

### Experience

#### Present:

- Director, Member of the Corporate Governance Committee, Business Code Conduct Committee, Member of the Risk Management Committee, Member of the Executive Committee, and President Nawarat Patanakarn Public Company Limited

Other listed companies: None

Other companies (non-listed companies): None

## Mr. Apathorn Karnasuta

Director, Member of the Corporate Governance Committee, Member of the Business Code Conduct Committee, Member of the Executive Committee, and Senior Deputy Managing Director, Purchasing Department Hiring machinery and transportation

Age: 57 years

Shareholding proportion: 9,953,573 shares as of December 31, 2024

### Meeting attendance:

- 6 of 13 Board of Directors Meetings in 2024
- 0 of 2 Corporate Governance Committee Meetings in 2024
- 0 of 2 Code of Conduct Committee Meetings in 2024

First date of being director: April 28, 2021

### Education / Training course

- Bachelor Degree in Marketing Wagner College U.S.A

### Experience

#### Present:

- Director, Member of the Corporate Governance Committee, Member of the Business Code Conduct Committee, Member of the Executive Committee, and Senior Deputy Managing Director, Purchasing Department Hiring machinery and transportation Nawarat Patanakarn Public Company Limited

Other listed companies: None

Other companies (non-listed companies): None



## Mr. Sarunthorn Chutima

Director, Chairman of the Executive Committee, Member of the Corporate Governance Committee

Age: 66 years

Shareholding proportion: None

### Meeting attendance:

- 13 of 13 Board of Directors Meetings in 2024
- 1 of 2 Corporate Governance Committee Meetings in 2024

First date of being director: November 14, 2023

### Education / Training course

- Master of Business Administration, Ohio University, Athens, U.S.A
- Bachelor Degree in Accounting of Chulalongkorn University
- Executive Program , Massachusetts Institute of Technology
- Course (SEC) Capital Market Academy
- National Defense Course (NDC) Class 49, National Defense College
- DAP class
- DCP class
- SGP class
- ESG class

### Experience

#### Present:

- Director, Chairman of the Executive Committee, Member of the Corporate Governance Committee Nawarat Patanakarn Public Company Limited

Other listed companies: None

Other companies (non-listed companies): None

## 1. Structure and Business Operation

### 1.1 Policy and Business Overview

Nawarat Patanakarn Public Company Limited has provided construction services and manufactured pre-stressed concrete piles since 1976. In 1995, it was changed to a public company limited and changed its name from Nawarat Patanakarn Company Limited to Nawarat Patanakarn Public Company Limited. On February 17, 1995, the Company increased its capital and registered its paid-up capital to the amount of 500 Million Baht by offering its shares to the public and proposed to be listed on the Stock Exchange of Thailand on August 31, 1995. On September 27, 1995, the Company was incorporated as a listed company in the Stock Exchange of Thailand. As of December 31, 2024, the Company had a registered capital of 2,585,481,515 Baht and the paid-up capital of 3,361,125,970 Baht.

#### - Construction contracting business

Nawarat Patanakarn Public Company Limited is involved in the construction contracting business providing construction services to the government sectors, state enterprises, as well as private sectors. It undertakes works of construction as a main contractor, a sub-contractor, or through a joint venture business. The Company is considered a leading contractor by several entities; for example, it has been designated a Category 1 A contractor by the Department of Highways having the right to make bids in all sorts of road construction for the Department regardless of the distance and price. Also, the Company has already registered with various government agencies such as the Royal Irrigation Department, Public Works Department, Communication Authority of Thailand, Metropolitan Waterworks Authority, and Provincial Waterworks Authority. The Company acquires construction projects by way of bidding and direct contact with the project owners, with its reputation and impressive track record being the main factors in building its customers' trust. At present, it can undertake various types of work including:

- Buildings, warehouses and industrial Plants
- Utilities and civil works
- Ports, berths and jetties
- Power plants, electricity generating dam
- Wastewater treatment system and wastewater treatment plants
- Tunneling and pipe jacking works
- Construction of electrical railway transportation system

#### - Pre-stressed concrete piles and precast concrete products business

The Company established its pre-stressed concrete product factories to supply its construction projects and also sell to the public by bidding and direct employment. The Company's products include concrete pile, pre-stressed concrete piles, pre-stressed concrete girders and precast concrete pipes for construction of wastewater treatment projects, parapets, concrete pre-cast slabs and sheet pile to protect from land subsidence, with the ratio of production for supplying its own projects to that for selling to the others being 56: 44 in year 2022, 58: 42 in year 2023, and 53: 47 in year 2024.



- **Steel structure fabrication business**

The company has been manufacturing processed steel for its construction projects over the past three years as follows. Year 2022 : 100%, Year 2023: 100% and Year 2024 : 75.8%.

- **Petrol station**

The Company established a Shell Petrol Station in an area of 4-0-1 rai and applied for permission for sale of oil under the Shell brand on behalf of Nawarat Patanakarn Public Company Limited on November 8, 2016. The station started its services on December 15, 2016. This is an oil retail business taking the form of manual retail supply agreement known as “Pump Dow” selling both fuel oil and lubricating oil products. The station registered the business at Samutprakarn Provincial Administration Organization on February 1, 2017 and registered with Department of Energy Business as a Petrol Service Station Type A in compliance with Section 17(3) of the Fuel Control ACT B.E. 1999.

### 1.1.1 Vision, Objectives, Goals, and Operational Strategies

#### Vision

A corporate with passion to grow as a leader in construction and diversified promising business based on valuable contribution to the prosperity and social responsibility of all.

#### Mission

1. Perform S.M.A.R.T. Specific; Measurable; Applicable; Realistic; Timely
2. Comprehensively conduct construction and other business with integrated values and have stable profitability
3. Manage business professionally with modern technology for sustainable growth
4. Operate with perseverance and with high competency under international standards and timely delivery
5. Manage business under the corporate governance principle and operate with integrity under the code of conduct to all stakeholders
6. Occupational health and safety are fundamental values of our organization on which we remain dedicated to further raise awareness and commitment at all levels
7. Recognize the importance of the employees as human capital, encourage development of competency and cooperation among employees at all levels by establishing tangible motivation systems giving opportunity and empowering young professionals to achieve aspired career
8. Continuously adhere to comply with social and environmental responsibility

#### Goal

We will be a continually profitable and sustainable company which is one of the dependable leaders of the industry.

The Company reviews its vision, objectives, goals, and operational strategies on a yearly basis in order to align with the changes in society and economic situation. Moreover, the revision will help the Company to manage risk which allow the Company to operate smoothly and be ready for future investment and operation.

In 2024, the new Business & Strategic Planning Department has organized a quarterly meeting among working units in order to review the business strategies, the executives and employees participated in making the plan. In addition, there are workshops by an external expert who can provide further knowledge. The mentioned activities could facilitate working units to initiate and propose strategies to the annual meeting of business strategies towards Directors and executives.

## 1.1.2 Significant Changes and Developments

### History

Nawarat Patanakarn Public Company Limited has conducted construction business and produced pre-stressed concrete piles since 1976. Currently, the Company principally operates as a construction contractor providing all types of civil engineering construction services and manufacturing pre-stressed concrete piles, other kinds of concrete products and processed steel used in its construction businesses and for sale.

- Nawarat Patanakarn Public Company Limited was registered on May 31, 1976 with the initial registered capital of 4 Million Baht and gradually increased its capital.
- In 1995, the capital increase registration was made from 400 Million Baht to 500 Million Baht by way of shares held by domestic and overseas investors.
- On September 27, 1995, the Company was incorporated as a listed company on the Stock Exchange of Thailand. The Company changed its registered capital during the previous 5 years as follows:
  - In 2012, the Company has its registered capital of 2,217,950,679 Baht with paid-up capital of 1,552,901,243 Baht.
  - In 2013, the Company has its registered capital of 2,221,587,311 Baht with paid-up capital of 1,974,801,416 Baht.
  - In 2014, the Company has its registered capital of 2,812,221,856 Baht with paid-up capital of 2,585,481,515 Baht.
- As at December 31, 2024, the Company has its registered capital of 3,361,125,970 Baht with paid-up capital of 2,585,481,515 Baht divided into 3,361,125,970 ordinary shares at the par value of 1 Baht per share.
- On November 9, 2022 the company issued and offered for sale the debentures No. 1/2022 which are unsubordinated and unsecured with a debentureholders representative. These debentures were offered to institutional investors and high-net-worth investors in the amount of 500 million baht with a term of 2 years, maturing in full on November 9, 2024. The debentures carry an interest rate of 6.90% per annum with interest payments made every three months throughout the debenture term. The purpose of the issuance was to be used as working capital.
- On May 12, 2023 the company issued and offered for sale the debentures No. 1/2023 which are unsubordinated and unsecured with a debentureholders representative. These debentures were offered to institutional investors and high-net-worth investors in the amount of 412 million baht with a term of 2 years, maturing in full on May 12, 2025. The debentures carry an interest rate of 6.95% per annum with interest payments made every three months throughout the debenture's term. The purpose of the issuance was to be used as working capital within the business and to repay loans from financial institutions and unrelated parties.

The company shall maintain a net debt-to-equity ratio as defined in the terms and conditions of the debentures, not exceeding 3.25:1 at the end of each quarterly and annual accounting period throughout the debenture term. Currently the company net debt-to-equity ratio stands at 2.80 :1 where net debt refers to total liabilities only those bearing interest deducted by cash and cash equivalents and equity refers to the shareholders equity of the debenture issuer. This ratio is calculated based on figures derived from the company financial statements.

### 1.1.3 Use of Proceeds from Fundraising Activities

#### Debentures

The company has issued a total of two series of debentures namely Debenture No. 1/2022 in the amount of 500 million baht and Debenture No. 1/2023 in the amount of 412 million baht. These debentures are registered unsubordinated and unsecured with a debentureholders representative. Each series has a 2 year term from the issuance date and is set to mature on November 9, 2024 and May 12, 2025 respectively. The debentures carry interest rates of 6.90% per annum and 6.95% per annum with interest payments every three months throughout the term. On September 13, 2024 a debentureholders meeting resolved to extend the maturity of both debenture series by an additional 2 year setting new redemption dates to November 9, 2026 and May 12, 2027. In line with this extension the interest rates were adjusted to 7.40% per annum and 7.45% per annum respectively. Under the terms and conditions governing the rights and obligations of the debenture issuer and debentureholders the company is subject to certain restrictions including limitations on asset utilization and maintaining a net debt-to-equity ratio within the stipulated conditions.

#### The purposes of issuing and offering two debentures

| The usage of proceeds                                                                               | The estimated amount of proceeds to be used (Baht) | The estimated period for proceeds usage                             | Details                                                                                                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| To be used as working capital                                                                       | 500,000,000                                        | Within 120 after receiving the proceeds from the debenture offering | The issuer will use the fund from issuing debentures for working capital which will enhance the Company's liquidity.                                                                                                                   |
| To be used as working capital and to repay loans from financial institutions and unrelated parties. | 412,000,000                                        | Within September 2023                                               | The issuer will use the fund from issuing debentures for working capital which will enhance the Company's liquidity, and will reserve the fund to repay debts to creditors of loans from financial institutions and unrelated parties. |

#### Governing Law

The issuance of the aforementioned debt instruments is governed by and interpreted in accordance with the laws of the Kingdom of Thailand.

### 1.1.4 Pledge of Securities in the Registration Statement Form and/or Approval Criteria (if any) and/or Criteria to list securities of SET (if any)

The obligations are in accordance with the terms and conditions governing the rights and duties of the issuer and debentureholders for the unsecured debentures of Nawarat Patanakarn Public Company Limited, Debenture No. 1/2022 and Debenture No. 1/2023.

## 1.1.5 Company Information

### Head office

|                             |                                                                                                                                               |                     |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| Location                    | Bangna Towers A, 18 <sup>th</sup> -19 <sup>th</sup> Floor, No. 2/3 Moo 14, Bangna-Trad Road Km. 6.5, Bangkaew, Bangplee, Samutprakarn 10540   |                     |
| Company Registration Number | 0107538000096                                                                                                                                 |                     |
| Registered Capital          | 3,361,125,970 Baht with paid-up capital of 2,585,481,515 Baht divided into 3,361,125,970 ordinary shares at the par value of 1 Baht per share |                     |
| Website                     | www.nawarat.co.th                                                                                                                             |                     |
| Telephone                   | (662) 730-2100                                                                                                                                |                     |
| Fax                         | (662) 751-9484 to 90                                                                                                                          |                     |
| Company's Secretary         | Miss Pakatip Lophansri                                                                                                                        | Tel. (662) 730-2197 |
| Investor Relations Division | Mr. Pasan Swasdiburi                                                                                                                          | Tel. (662) 730-2195 |

### Branch offices

|          |                                                              |
|----------|--------------------------------------------------------------|
| Location | 1796 Bangna-Trad Road, Bangna, Bangkok                       |
| Location | 329 Moo 5, Srisa Chorakhe Yhai, Bang Sao Thong, Samutprakarn |

### Pre-stressed concrete piles, pre-cast concrete products and processed steel plant

|          |                                                     |
|----------|-----------------------------------------------------|
| Location | 1796 Bangna-Trad Road, Bangna, Bangkok              |
| Location | 53/4 Moo 9, Prong Akat, Bang Nampreaw, Chachoengsao |

### Pre-cast concrete jacking pipes and pre-cast concrete shaft plant

|          |                                                                        |
|----------|------------------------------------------------------------------------|
| Location | 31/13 Rama II Road Km. 33.5, Bang Krachao, Muang District, Samutsakhon |
|----------|------------------------------------------------------------------------|

### Shell petrol station by Nawarat Patanakarn Public Company Limited

|          |                                                              |
|----------|--------------------------------------------------------------|
| Location | 329 Moo 5, Srisa Chorakhe Yhai, Bang Sao Thong, Samutprakarn |
|----------|--------------------------------------------------------------|

## 1.2 Nature of Business Operations

### 1.2.1 Revenue Structure

Nawarat Patanakarn Public Company Limited primarily conducts construction business including pre-stressed concrete piles, pre-cast concrete products, processed steel, real estate development service, and petrol station. Revenues have been divided into operation categories as per the consolidated financial statements of the Company.

| Revenue type                     | 2024         |        | 2023         |        | 2022         |        |
|----------------------------------|--------------|--------|--------------|--------|--------------|--------|
|                                  | Million Baht | %      | Million Baht | %      | Million Baht | %      |
| Construction business            | 7,631        | 92.18  | 10,365       | 92.18  | 11,971       | 90.37  |
| Sale of real estate and services | 339          | 2.78   | 312          | 2.78   | 529          | 3.99   |
| Concrete products business       | 354          | 2.86   | 322          | 2.86   | 529          | 3.99   |
| Petrol station business          | -            | -      | 53           | 0.47   | 69           | 0.52   |
| Interest income                  | 41           | 0.5    | 40           | 0.36   | 7            | 0.05   |
| Other revenues                   | 153          | 1.8    | 152          | 1.35   | 142          | 1.08   |
| Total revenues                   | 8,519        | 100.00 | 11,244       | 100.00 | 13,247       | 100.00 |



### Separation of income in 2024

1. Income from the construction business in the total amount of 8,519 Million Baht. This consists of the Company's own income of 7,631 Million Baht, an income of Utility Business Alliance Company Limited of 561 Million Baht, and income of Advance Prefab Company Limited of 82 Million Baht.
2. Income from the sale of real estate and services in total amount of 338 Million Baht consisting of the portion of Mana Patanakarn Company Limited in the amount of 189 Million Baht, and the portion of Taste Maker Company Limited from the sale of instant food and restaurant business of 111 Million Baht.
3. Income from concrete products manufacturing business in the total amount of 354 Million Baht, which totally contributed by Advance Prefab Company Limited.
4. Income from the petrol station business which is owned by the Company in amount of 53 Million Baht.
5. Income from gained interests, such as the gained interest from financial institutions, joint ventures and other companies.
6. Others incomes, i.e. administrative expenses, utilities cost and profits from sale of assets.

## 1.2.2 Product Information

(1) Characteristics of products and services are as mentioned in the topic No. 1.1 Policy and Business

### Overview

(2) Market and Competition

#### 1. Marketing strategies

**Important competitive strategies:** Nawarat Patanakarn Public Company Limited has conducted its business for many years. The Company has enjoyed its experiences and expertise in many different types of construction works with its experienced and qualified personnel and plenty of equipment and machinery. These enable the Company to be able to fully support various types of construction works both from the government and private sectors.

**Strength:** Nawarat Patanakarn Public Company Limited has the capacity to execute multiple types of works. The Company has experience and expertise in civil engineering works, such as roads, bridges, expressways, power plants, buildings, industrial plants, ports, hydroelectric dams and underground tunnels, etc. which enable the Company to continuously execute works. In case any types of construction work have dropped, the Company can maintain its business by undertaking other types of works. In addition, the Company possesses sufficient equipment, machinery, and personnel thus ready to execute mega-projects and has good relationship with customers and sub-contractors; which make the Company create great opportunities to get new projects from them.

**At present,** the Company is expertise in the construction of large-scale utilities, such as roads, expressways, bridges, large-scale wastewater treatment systems, hydroelectric dams, ports, large-scale tunnels, with many projects being in progress of execution utilizing lots of machinery and equipment.

**Weakness:** Nawarat Patanakarn Public Company Limited has invested in machinery and equipment which are appropriate for executing large-scale projects. These make the Company bears higher costs and operational expenses than small contractors, if the Company obtained small-sized projects (which is not the current policy of the Company). Moreover, the mega-projects generally specified the requirement of the contractors' qualifications, especially experiences and sources of fund. For example, when awarded with large-scale utilities that domestic contractors have never had experience with before, the Company may have to cooperate with foreign companies or specialists in execution of such projects which causing the Company to have higher costs and expenses on operation and management.

**Target customers:** The customers of the Company are from the government and private sectors. The target groups of customer of the Company are those from the government sector including state enterprises both domestic and international, especially governmental works receiving financial support from the Bank of Economic Development or the World Bank for construction of utilities such as roads, expressways, power plants, wastewater treatment systems, etc.

**Pricing policy:** When quoting price for each construction project and for precast concrete piles, calculation will be based on cost and expenses of the project and will have to secure gross profit of 10-15 percent according to the project type and the competitive condition.

**Investment:** The Company expands its investments in businesses related to the Company's current business and other construction projects generating good outcomes in order to optimize the Company's growth and returns on investment both in short and long terms. However, the Company always seeks for an opportunity to invest and expand its business. The Company would carefully study before investing such as investing in Taste Maker Company Limited, the company which operates food and restaurant business

**Human resources development:** Develop knowledge and ability of employees to have competitive potential as well as ethics to conduct business and improve management structure to suit and facilitate future development and expansion.

**Marketing aspect:** Encourage potential of proactive marketing by using the Company's network and information system. Create good relationships with customers by treating them with high responsibility and good planning to deliver on-time and good quality work. Expand the scope of business to work overseas, especially in Asia and the Middle East. For domestic works, still focus on works from the government sectors such as construction of roads, bridges, water transmission tunnels, power plants, wastewater collection, and treatment system. In addition, the Company operates the manufacturing plants for concrete products and processed steel; this helps the Company to reduce construction costs and to be able to control the quality of the product to be used.

**Production and services:** Nawarat Patanakarn Public Company Limited manufactures and provides quality products and services with the concern of maintaining leadership of quality with no environmental and social impact. The Company also keeps seeking for new technologies to facilitate construction works and for systematic management, to prevent any negative impact on the environment, and to comply with the law on environmental protection as stated in the Company's policy.

**Use of technologies:** Use modern technologies for construction and manufacture concrete products to be used as materials for construction and to reduce cost in long term.

## 2. Sale and distribution channels:

In acquiring construction works, the Company will directly contact the employers either through tendering or negotiation whereas the Company would buy the bidding documents and make a calculation for price proposal in accordance with the requirements. Sometimes, the Company would get a contact from an employer, a designer, or a work supervisor due to its experience, apparent reputation in experience, potential to operate works, and quality of the preceding works that allows the employer to trust in the Company and let the Company offer more services.

**Distribution of concrete piles:** The Company would directly contact the employer either through tendering or negotiation, in the same practice as acquiring construction works. The deal may be limited only to supplying and driving piles or performing partial work of the project. In addition, the Company also conducts direct sales to purchasers and contractors in accordance with their required specifications. In this way, the Company would start manufacturing the products upon receiving the purchase order and the specifications from customers, since their required products may need to be manufactured in a specific size and weight tolerance.

**Distribution of processed steel:** The Company mainly manufactures processed steel for use in its own construction works, for example, the steel structure of beams for bridges or the structure work for large buildings in order to reduce the construction cost. Normally, in the past three years, the proportion of manufacturing for its own usage and sale was 85:15. However, in case there is sufficient capacity, the Company would manufacture the products as per the order, requirement, and standard of customers.

## 3. Nature of customers:

Nature of customers and relationship between customers and the Company or its subsidiaries can be divided as follows:

**Construction services:** the group of customers consists of:

1. Private sectors consist of the following types of work: office buildings, industrial plants, shopping malls, real estate projects, etc.
2. Public sectors consist of government agencies and state enterprises such as the Department of Highway, the Electricity Generator Authority of Thailand (EGAT), Bangkok Metropolitan Administration (BMA), etc.

The revenue proportion between the private and Government sectors is as described below:

Year 2022

|                    |                              |
|--------------------|------------------------------|
| Private Sectors    | 22 percent of total revenues |
| Government Sectors | 78 percent of total revenues |

Year 2023

|                    |                              |
|--------------------|------------------------------|
| Private Sectors    | 3 percent of total revenues  |
| Government Sectors | 97 percent of total revenues |

Year 2024

|                    |                              |
|--------------------|------------------------------|
| Private Sectors    | 14 percent of total revenues |
| Government Sectors | 86 percent of total revenues |

During the current economic situation, the Company believes that the income from the government sectors will be increased since the government is highly focused on the construction of utilities and infrastructure. Customers from the government sectors are the Bangkok Metropolitan Administration (BMA), the Department of Highway, the Electricity Generator Authority (EGAT), public universities, public hospitals, state enterprises, etc. Customers from the private sectors consist of industrial factories, hotels, real estate development projects, etc.

**Sales of pre-stressed concrete piles and concrete products:** The Company's customers for the sale of pre-stressed concrete piles and concrete products can be divided to both private and public sectors, similar to the construction services. For example, our main customer in the government sectors is the Electricity Generator Authority of Thailand (EGAT). In addition, some concrete products are produced for using in construction projects executed by the Company itself.

**Sale of processed steel:** Like the construction services, the Company's customers for the sale of processed steel are both the private and the government sectors, customers from the government sectors are the Department of Highway, the Department of Public Work, the Electricity Generator Authority of Thailand (EGAT), etc. In addition, the processed steel is also mainly used for projects executed by the Company itself.

**Debt Collection Policy:** In case any customer does not make payment in a timely manner, the Company shall calculate the interest for the delayed payment based on the payment due date. This standard is obliged to be applied for accounts receivable of both normal accounts receivable and the Company's related parties. However, due to the current economic circumstance, the Company conceded not to charge the interest from some accounts receivable with a trivial late payment, excluding those receivables who have been under prosecutions litigation process for debt repayment.

When considering accounts receivable for unrelated parties, the Company has 12-month overdue accounts receivable before the deduction of doubtful debts as, December 31, 2022 of 151 Million Baht, and December 31, 2023 in the amount of 168 Million Baht. and December 31, 2024 of 189 Million Baht.

The Company recorded the doubtful debts of all accounts receivable who have overdue payment for more than one year according to the Company's criteria and policy.

#### Summary of reserves recordings for doubtful debts

Unit: Million Baht

| Transactions                                                                                       | 2024 | 2023 | 2022             |
|----------------------------------------------------------------------------------------------------|------|------|------------------|
| Payment receipt from account receivables who were recorded for doubtful debts (reversed bad debts) | 5.80 | 0.20 | 0.18<br>(651.43) |
| Additional record of periodic doubtful debts                                                       |      | 7.28 | 18.70            |



#### Top Three Trade Receivables as of December 31, 2024

1. Bangkok Drainage Office Outstanding receivables 187 million baht comprising.
  - N.567 Construction of the Khlong Thawi Watthana drainage tunnel at the bottleneck area 184 million baht
  - N.573 Improvement of the wastewater collection system at the Din Daeng Water Quality Control Plant impacted by the High-Speed Rail linking Three Airports Project 3 million baht
2. State Railway of Thailand (SRT) Outstanding receivables 167 million baht comprising.
  - N.545 Thai-Chinese Government Cooperation Project for the development of the High-Speed Rail system linking Bangkok–Nong Khai Phase 1 (Bangkok–Nakhon Ratchasima) 167 million baht
3. Bangkok Public Works Department Outstanding receivables 135 million baht comprising.
  - N.516 Construction of the Khlong Thawi Watthana drainage tunnel at the bottleneck area 126 million baht
  - N.546 Construction of the underground pedestrian tunnel on Na Phra Lan Road 9 million baht

Duration of debt collection: For the governmental sector, payments will be made in accordance with the criteria stipulated by each Government agency, approximately 45 - 60 days. For the private sector, the Company established the condition for payment to be made within 30 days. Currently, the Company's customers arrange payments in accordance with the defined terms of payment or sometimes a little bit of delay with an acceptable rationale. However, the debtors from the private sector, some of them have not made an overdue payment for some construction projects for which the work has already been delivered, due to the lack of their liquidity, the Company has still continued following up on their payment. In case such overdue payments have not been made for a certain period of time, the Company will file lawsuits against the debtors to recover such debts.

#### 4. Competitive condition within the industry:

The construction industry is viewed as a highly competitive market. The competition is both among Thai contractors and also among Thai and foreign contractors. Due to the economic downturn in recent years, a lot of small-scale contractors have had to quit operating their businesses while at the same time, the amount of domestic construction is starting to increase. In addition, there are unfavorable factors for conducting the business. For example, the rigidity of financial institutions in granting loans has made contractors face the problem of financial liquidity and the prices of construction materials have a tendency to increase as a result construction costs will increase as well.

For acquiring construction works from both the government and private sectors, the Company usually uses the method of tendering in which a suitable contractor who makes the lowest price proposal and has the qualifications as required would be selected. Provided more than one contractor is participating in the price proposal session, the project owner would have more chances to select the most favorable contractor. On the other hand, contractors themselves also have a chance to select their desired project and make the price proposal. Since it is a free market, the employers and the contractors have the right to negotiate. However, the project owner would be the one who defined the qualifications of the contractors qualified to participate in the bidding session and has the discretion to select any contractor that meets the required criteria.

From the competitive condition, the Company that is able to accept various kinds of work and has experience and expertise in several working areas would be considered as having more advantages than any other company. Moreover, if the amount of construction work of any type is decreased, then the Company may be able to acquire any other type of work instead. The important factor is to carry out work within the limitation of the timeline.

### **(3) Procurement of Products or Services**

Production: For the construction business, a construction site will be located at the project area in which the Company is performing work. For the production business of pre-stressed concrete products and processed steel, the Company has three supporting plants, one located on Bangna-Trad K.M. 4, one located in Bangnampriew District, Chachoengsao (the plants for manufacturing of processed steel and pre-stressed concrete steel are located in the same area) and another one located on Rama 2 Road, Muang District, Samutsakorn for manufacturing concrete pipes.

#### **1. Manufacturing capacity and production volume**

Construction contracting business: The Company's productivity is limited by

1. Number of personnel who specialized in specific working areas such as skilled labor, especially construction laborers of special types/architectural workers
2. Amount of investment funds
3. Number of equipment and machinery

At present, Nawarat Patanakarn Public Company Limited is able to be responsible for 50 projects at the same time, with an average project value of 800 Million Baht. However, it depends on the type of work, personnel, equipment, machinery, and investment funds to support the projects.

Manufacture of pre-stressed concrete piles and concrete products:

|                                                                                      | 2024<br>cu.m/year | 2023<br>cu.m/year | 2022<br>cu.m/year |
|--------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|
| <b>Productivity *</b>                                                                |                   |                   |                   |
| - Bangna-Trad Plant, KM 4                                                            | 30,000            | 30,000            | 30,000            |
| - Bangnampriew Plant, Chachouengsao                                                  | 48,000            | 48,000            | 48,000            |
| - The manufacturing plant for concrete pipe and precast concrete products (Mahachai) | 20,000            | 20,000            | 20,000            |
| <b>Total</b>                                                                         | <b>98,000</b>     | <b>98,000</b>     | <b>98,000</b>     |
| <b>Actual production</b>                                                             |                   |                   |                   |
| - Bangna-Trad Plant, KM 4                                                            | 6,332             | 7,134             | 12,864            |
| - Bangnampriew Plant, Chachouengsao                                                  | 15,701            | 15,110            | 20,509            |
| - The manufacturing plant for concrete pipe and precast concrete products (Mahachai) | 2,504             | 7,189             | 8,749             |
| <b>Total</b>                                                                         | <b>24,526</b>     | <b>29,433</b>     | <b>42,122</b>     |
| Percent of productivity                                                              | 23                | 30.03             | 42.98             |
| Percent of increase(decrease) of production                                          | -                 | (30.12)           | 22.78             |

**Remark:** \* Productivity means the highest capacity or ability to manufacture concrete piles in standard size. However, normally, piles are manufactured in various sizes which, compared to the standard manufacturing capacity, makes the manufactured quantity decrease.

\* The Company manufactures concrete pipes to supply the wastewater treatment project at the Work Site on Rama II Road established for the manufacture of concrete pipes to supply the nearby project; this is to save transportation costs.

**Manufacture of processed steel:** Previously, Nawarat Patanakarn Public Company Limited has a productivity of processed steel of approximately 12,000 tons per year.

|                                              | 2024<br>(tons) | 2023<br>(tons) | 2022<br>(tons) |
|----------------------------------------------|----------------|----------------|----------------|
| Capacity                                     | 12,000         | 12,000         | 12,000         |
| Quantity                                     | 1,984          | 8,173          | 14,127         |
| Percent of productivity                      | 17             | 68.11          | 117.72         |
| Percent of increase (decrease) of production | -              | (42.15)        | 57.65          |

Since the nature of business of the Company is construction business, the manufacture of concrete piles and processed steel, needs to operate to meet the construction plans in each period of each project. But there is no specific number of shifts in each manufacturing phase unlike normal operation in an industrial factory, the capacity and manufactured quantity are thus represented according to the authentic work outcomes against the manufacturing capacity.

## 2. Construction materials and suppliers

The main types of construction materials: The construction materials used for the Company's business operation comprise of cement, steel, concrete, sand, stone, wood, etc.

The source of construction materials: The construction materials are ordered from domestic manufacturers or suppliers. In some cases, the Company may order them from abroad if conditions are considered to be better than purchasing from domestic suppliers or sellers. At present, almost all of the Company's construction materials are provided by domestic sources.

In executing construction projects, some construction materials may be specified, for example, concrete with a compressive strength of 350 kilograms per square centimeter or equivalent, which can be available from several domestic manufacturers. In this way, the Company would forward the specifications of the equivalent construction materials to be approved by the project owner. In case there are no specifications required, the Company would give priority to domestic manufacturers with qualified standards and reasonable prices.

The execution of works must comply with the terms and conditions of contracts. Despite using differing construction technologies, the majority still require materials that meet the specified criteria outlined in the contracts.

Sometimes, there are some shortages or price adjustments of construction materials. In case there is a high demand of quantity, the Company would probably consider purchasing directly from the manufacturer or importing such from abroad. Since the Company has been in the business for such a long time and has had strong relationships with groups of construction materials' suppliers and manufacturers, thus, we are confident that quality, prices, and quantity will be sufficient for continuous usage in each project. In case there are fluctuations in the price of materials, the Company would get into a contract and make the order in advance, including making a fixed-price contract in case there is no information on the specific number of materials.

The number of construction material suppliers: The construction material suppliers such as cement, steel, concrete, and other materials are plenty and available according to specific material types. The Company has conducted the construction business for a long time and has had strong relationships with plenty of suppliers and manufacturers who have consistently maintained good business contact with the Company. Thus, there is no problem in supplying construction materials.

Proportion of material purchased in and outside of the country: The construction materials that the Company uses are mainly provided by domestic suppliers. The quantity and type of materials used each year depend on the types of construction specified in each project. For example, road construction requires the use of a large amount of sand, gravel, and asphalt while building construction may require plenty of concrete and steel rods. Notwithstanding, no construction materials were used for more than 50 percent of the overall production cost. The main construction materials such as cement, concrete, steel rods, stone, and sand are provided by domestic suppliers according to their material types. The purchase balance for each supplier is not higher than 30 percent of the overall purchasing value for each year. Also, there is no binding agreement in purchasing construction materials from any specific manufacturers or suppliers. Therefore, the change in price of construction materials in a given time is in accordance with market mechanisms and conditions during that time. The price of some materials was under the government's control.

### 3. Environmental impact

The construction process normally initiates an environmental impact either in the type of sound, dust, or vibration which the Company has prevented the impact on the local community and also the people in the nearest area with the following schemes:

3.1 Preventing the dust by covering the building that is under construction or regularly watering the road that is under construction.

3.2 Using a qualified machine that would not create a loud noise. In any cases in which the Company required a noisy machine, we would avoid conducting such activity at night.

3.3 Announcement to the local community in the nearest area to make a mutual understanding about the construction process and develop a positive relationship with them.

For the past 3 years until now, the Company and subsidiary companies have never had any issues regarding an environmental impact. However, to minimize the uncertainty, the Company has managed its insurance in every construction project to deal with any charge of environmental impact.

#### (4) Business asset (The following information only displays the details of the Company's asset.)

| Types of asset                                                                                                       | Rights of asset | Utilization | Area        | Purchase price (Baht) | Book value (Baht)<br>As at December 31, 2024 |
|----------------------------------------------------------------------------------------------------------------------|-----------------|-------------|-------------|-----------------------|----------------------------------------------|
| <b>1. Land</b>                                                                                                       |                 |             |             |                       |                                              |
| Title Deed No.10646 located at Paktho district, Ratchaburi province                                                  | Mortgaged       | Sand field  | 18-2-76 rai | 1,214,850.00          | 3,178,700.00                                 |
| NS-3K or Confirmed Certificate of Use No. 730 located at Paktho district, Ratchaburi province                        | Mortgaged       | Sand field  | 6-2-93 rai  | 302,962.50            | 1,144,525.00                                 |
| NS-3 or Certificate of Use No.126 located at Paktho district, Ratchaburi province                                    | Mortgaged       | Sand field  | 16-0-5 rai  | 1,601,250.00          | 2,722,125.00                                 |
| NS-3K or Confirmed Certificate of UseNo. 946 located at Paktho district, Ratchaburi province                         | Mortgaged       | Sand field  | 0-3-87 rai  | 99,500.20             | 183,825.00                                   |
| NS-3K or Confirmed Certificate of Use No. 948 located at Paktho district, Ratchaburi province (Title Deed No. 32126) | Mortgaged       | Sand field  | 16-0-49 rai | 1,612,250.00          | 2,740,825.00                                 |



| Types of asset                                                                | Rights of asset | Utilization                        | Area                          | Purchase price (Baht) | Book value (Baht) As at December 31, 2024 |
|-------------------------------------------------------------------------------|-----------------|------------------------------------|-------------------------------|-----------------------|-------------------------------------------|
| Title Deed No.35236 located at Bang Nam Priao district, Chachoengsao province | Mortgaged       | Workers' camp/<br>document storage | 24-1-38 rai                   | 8,520,750.00          | 20,159,191.00                             |
| Cost of landfilling and land improvement                                      |                 |                                    |                               | 3,212,009.00          | 3,212,009.00                              |
| Title Deed No. 27604 located at Mueang district, Chachoengsao province        | Owner           | Factory                            |                               | 958,893.45            | 2,040,150.00                              |
| Title Deed No. 490 located at Mueang district, Chachoengsao province          | Mortgaged       | Factory                            | 37-3-99 rai                   | 11,104,164.05         | 22,116,574.20                             |
| Cost of landfilling and land improvement                                      |                 |                                    |                               | 8,901,100.80          | 8,901,100.80                              |
| Title Deed No. 7807 located at Mueang district, Chachoengsao province         | Mortgaged       | Factory                            | 10-3-38 rai                   |                       |                                           |
| Title Deed No. 7808 located at Mueang district, Chachoengsao province         | Mortgaged       | Factory                            | 11-2-07 rai                   | 46,800,000.00         | 83,359,500.00                             |
| Title Deed No. 15050 located at Mueang district, Chachoengsao province        | Mortgaged       | Factory                            | 26-2-69 rai                   |                       |                                           |
| Title Deed No. 2497 located at Bang Sao Thong district, Samut Prakan province | Mortgaged       | Petrol station                     | 4-0-1 rai                     | 22,187,087.95         | 56,035,000.00                             |
| Title Deed No. 23004 located at Dokmai sub-district, Prawet district, Bangkok | Owner           | Construction model office          | 26.8/24.2/<br>25.1 square wah | 1,996,181.39          | 2,283,000.00                              |

| Types of asset                                                                | Rights of asset | Utilization                       | Area                 | Purchase price (Baht) | Book value (Baht)<br>As at December 31, 2024 |
|-------------------------------------------------------------------------------|-----------------|-----------------------------------|----------------------|-----------------------|----------------------------------------------|
| Title Deed No. 23007 located at Dokmai sub-district, Prawet district, Bangkok | Owner           | A place for construction material | 2-0-147.3 square wah | 450,000.00            | 470,000.00                                   |
| Title Deed No. 23027 located at Dokmai sub-district, Prawet district, Bangkok |                 |                                   |                      |                       |                                              |
| Title Deed No. 22247,22248 located at Betong district, Yala province          |                 |                                   |                      |                       |                                              |
| <b>Total</b>                                                                  |                 |                                   |                      | <b>108,960,999.34</b> | <b>208,546,525.00</b>                        |
| Cost of Land Improvement                                                      |                 |                                   |                      | 41,052,227.58         |                                              |
|                                                                               |                 |                                   |                      | (28,489,273.01)       | 12,562,954.57                                |
| Less Accumulated depreciation                                                 |                 |                                   |                      |                       |                                              |

## 2. Building

|                                                      |                 |                                   |  |               |  |
|------------------------------------------------------|-----------------|-----------------------------------|--|---------------|--|
| - Office – Pile plant KM.4                           | On leased land  | Office                            |  | 3,443,805.79  |  |
| - Showroom - EGG                                     | On leased land  | Showroom                          |  | 22,194,947.01 |  |
| - Document storage building                          | Owner           | Document storage                  |  | 3,820,024.74  |  |
| - Workers' camp                                      | Owner           | Residential                       |  | 18,731,526.49 |  |
| - Wat Sri Petrol station, restaurant and coffee shop | Owner           | Petrol station, convenience store |  | 40,746,336.82 |  |
| - Neo Siam Building (Suanluang Rama IX)              | Owner           | Office                            |  | 6,244,830.94  |  |
| - Headquarter Improvement Part                       | Leased Building | Office                            |  | 8,841,416.03  |  |
| - Plant Improvement Part                             | Owner           | Production plant                  |  | 89,631,245.64 |  |

| Types of asset                                 | Rights of asset       | Utilization                                        | Area | Purchase price (Baht)   | Book value (Baht) As at December 31, 2024 |
|------------------------------------------------|-----------------------|----------------------------------------------------|------|-------------------------|-------------------------------------------|
| - Office Buildings and Factory Buildings       | Own                   | Office and production plant                        |      | 57,600,000.00           |                                           |
| <b>Total</b>                                   |                       |                                                    |      | <b>251,254,133.46</b>   |                                           |
| <u>Less</u> Accumulated depreciation           |                       |                                                    |      | (170,738,128.76)        |                                           |
| <u>Less</u> Allowance for impairment           |                       |                                                    |      | (4,353,192.52)          | 76,162,812.18                             |
| <b>3. Temporary building</b>                   | <b>On leased land</b> | <b>Office</b>                                      |      | <b>94,649,752.14</b>    |                                           |
| <u>Less</u> Accumulated depreciation           |                       |                                                    |      | (77,741,329.49)         | 16,908,422.65                             |
| <b>4. Construction machinery and equipment</b> | <b>Owner</b>          | <b>Using in construction process</b>               |      | <b>2,950,940,393.29</b> |                                           |
| <u>Less</u> Accumulated depreciation           |                       |                                                    |      | (2,583,613,420.59)      |                                           |
| <u>Less</u> Allowance for impairment           |                       |                                                    |      | (4,940,106.48)          | 362,386,866.22                            |
| <b>5. Vehicle</b>                              | <b>Owner</b>          | <b>Using in construction process and operation</b> |      | <b>847,269,063.21</b>   | <b>122,703,251.01</b>                     |
| <u>Less</u> Accumulated depreciation           |                       |                                                    |      | (724,565,812.20)        |                                           |
| <b>6. Office equipment</b>                     | <b>Owner</b>          | <b>Using in construction process and operation</b> |      | <b>286,967,673.32</b>   | <b>32,126,906.67</b>                      |
| <u>Less</u> Accumulated depreciation           |                       |                                                    |      | (254,840,766.65)        |                                           |
| <b>Total net asset value</b>                   |                       |                                                    |      |                         | <b>831,397,738.30</b>                     |

- As at December 31, 2024, an asset's book value excluding leasehold as indicated in item no. 831.40 Million Baht
- The value of Construction-In-Process Asset, which consists of drill head improvement and steel template for casting concrete pipe. 6.22 Million Baht
- Building, machinery, and vehicle of the Company's joint ventures. 401.31 Million Baht
- The net asset value of land, building, and equipment according to the Company financial statement as at December 31, 2024. 1,238.93 Million Baht
- Building, machinery, and vehicle of the Company's subsidiaries 730.58 Million Baht
- The net asset value of land, building, and equipment according to the Company's consolidated financial statement as at December 31, 2024. 1,969.51 Million Baht

| Types of asset | Utilization | Counter Parties | Area | Rental<br>tern<br>(Years) | Rental fee<br>per month<br>As at<br>December<br>31, 2024 | Contract<br>end date |
|----------------|-------------|-----------------|------|---------------------------|----------------------------------------------------------|----------------------|
|----------------|-------------|-----------------|------|---------------------------|----------------------------------------------------------|----------------------|

#### Land

|                                                                                                                                                                                      |                            |                                                                                                                                                                              |                           |   |              |                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---|--------------|----------------------|
| 1. No. 3514, 3572<br>Rama II Road,<br>Bangkrachao sub-<br>district, Muang<br>Samut Sakhon<br>district, Samut<br>Sakhon province                                                      | Concrete products<br>plant | Samut Sakhon Land<br>Group of people<br>which consists of<br>Mr.Wacin Buddhari,<br>brother in law of Mr.<br>Mana Karnasuta,<br>Chief Executive<br>Officer of the<br>Company. | 37-1-17<br>rai            | 2 | 70,000.00    | June 30,<br>2026     |
| Building<br>• 2/3 Moo 14,<br>Bangna<br>Towers A, 5th and<br>18th-19th Floor,<br>Bangna-<br>Trad Road,<br>Bangkaew<br>sub-district,<br>Bangplee district,<br>Samutprakarn<br>province | Headquarter                | Teo Hong Silom<br>Co., Ltd. which<br>does not have any<br>relationship with the<br>Company                                                                                   | 2,463.56<br>square<br>wah | 2 | 1,147,148.93 | December<br>31, 2025 |

#### Investment property

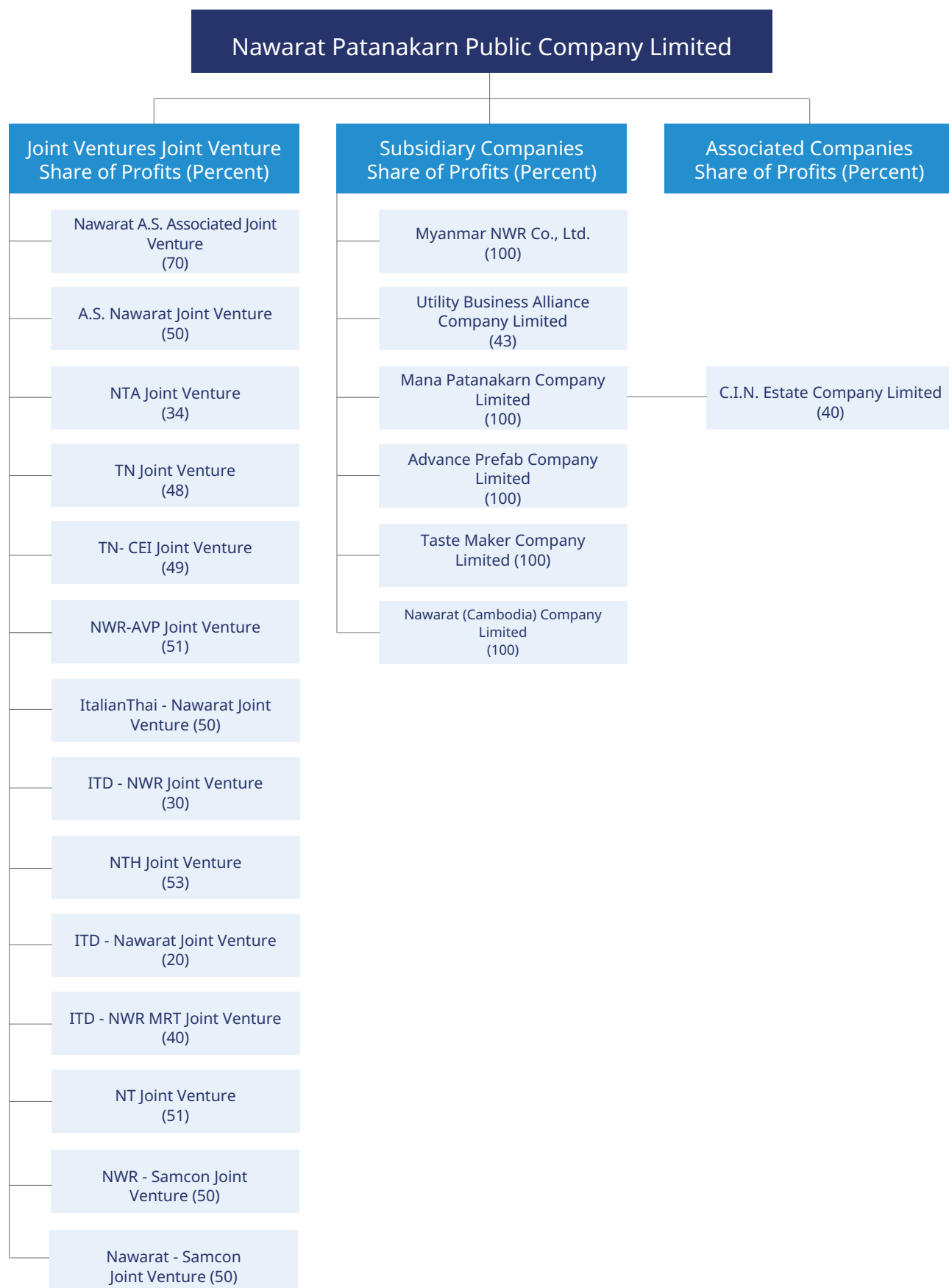
Investment property as at December 31, 2024 in the amount of 351,540,000 Baht, which consists of the following properties:

1. Land located at Pa Mok District, Ang Thong province consists of 9 title deeds with an area of 53-1-37 rai. The net asset value was 69,700,000 Baht.
2. Land located at Pathumthani province, Title Deed No. 72747 with the area of 0-1-50 rai. The asset value was 1,740,000 Baht.
3. One plot of land located at Bangplee district, Samutprakarn province, Title Deed No. 93754 with the area of 0-1-17 rai. The asset value was 3,550,000 Baht.
4. Land located at Bo Phut sub-district, Koh Samui district, Surat Thani province with the area of 44-0-83.7 rai. The asset value was 221,948,373 Baht with the cost of land Improvements (in the year 2015) of 9,581,627.00 Baht. Thus, the net asset value was 231,530,000 Baht.
5. Land located at Mae Rim district, Chiang Mai province, Title Deed No. 20662 and 20663 with the area of 12-0-61 rai. The asset value was 38,843,206 Baht with the cost of land improvement of 156,794 Baht. Thus, the net asset value was 39,000,000 Baht.

6. Land located at Wang Chik sub-district, Phichit district, Title Deed No. 6406 6407 with the area of 16-3-15 rai. The asset value was 1,330,000 Baht.
7. Land located at Manorom district, Chainat province, Title Deed No. 3607 2378 with the area of 12-1- 68 rai. The asset value was 620,000 Baht.
8. Land located at Pak Chong district, Nakhon Ratchasima province, Title Deed No. 32126 with the area of 0-3-13 rai. The asset value was 4,070,000 Baht.



## 1.3 The Company's Shareholding Structure



Joint ventures, subsidiary companies, associated companies, and related parties (still operating as of December 31, 2024)

| Joint venture                           | Address                                                                                                              | Type of business        | Share of profit (percentage) |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------------|
| Nawarat – A.S. Associated Joint Venture | 8/24-25 SoiLadprao 8, Ladprao Road, Chomphon, Chatuchak, Bangkok 10900                                               | Construction            | 70                           |
| A.S. – Nawarat Joint Venture            | 230 Soi Yasoob 1, Viphavadi-Rangsit Road, ChomPhon, Chatuchak, Bangkok 10900                                         | Construction            | 50                           |
| N.T.A. Joint Venture                    | 2/3 Moo14 Bangna Towers A, 19 <sup>th</sup> Floor, Bangna-Trad Road Km. 6.5, Bangkaew, Bangplee, Samutprakarn 10540  | Construction            | 34                           |
| TN Joint Venture                        | 118/1 Tipco Tower, Rama 6 Road, Phayathai, Phayathai, Bangkok 10400, Thailand                                        | Construction            | 48                           |
| TN - CEI Joint Venture                  | 118/1 Tipco Tower, Rama 6 Road, Phayathai, Phayathai, Bangkok 10400, Thailand                                        | Construction            | 49                           |
| NWRNWR-AVP Joint Venture                | 2/3 Moo14 Bangna Towers A, 19 <sup>th</sup> Floor, Bangna-Trad Road Km. 6.5, Bangkaew, Bangplee, Samutprakarn 10540  | Construction            | 51                           |
| ItalianThai Nawarat Joint Venture       | 2034/151 ItalThai Tower, New Petchburi Road, Bangkok, Huay Kwang, Bangkok 10310                                      | Construction            | 50                           |
| ITD - NWR Joint Venture                 | 2034/151 ItalThai Tower, New Petchburi Road, Bangkok, Huay Kwang, Bangkok 10310                                      | Construction            | 30                           |
| NTH Joint Venture                       | 2/3 Moo 14 Bangna Towers A, 19 <sup>th</sup> Floor, Bangna-Trad Road Km. 6.5, Bangkaew, Bangplee, Samutprakarn 10540 | Construction            | 53                           |
| ITD - Nawarat Joint Venture             | 2034/151 ItalThai Tower, New Petchburi Road, Bangkok, Huay Kwang, Bangkok 10310                                      | Construction            | 20                           |
| ITD - NWR MRT Joint Venture             | 2034/151 ItalThai Tower, New Petchburi Road, Bangkok, Huay Kwang, Bangkok 10310                                      | Construction            | 40                           |
| NT Joint Venture                        | 2/3 Moo14 Bangna Towers A, 19 <sup>th</sup> Floor, Bangna-Trad Road Km. 6.5, Bangkaew, Bangplee, Samutprakarn 10540  | Construction            | 51                           |
| NWR - Samcon Joint Venture              | 2/3 Moo14 Bangna Towers A, 19 <sup>th</sup> Floor, Bangna-Trad Road Km. 6.5, Bangkaew, Bangplee, Samutprakarn 10540  | Construction (building) | 100                          |
| Nawarat - Samcon Joint Venture          | 2/3 Moo14 Bangna Towers A, 19 <sup>th</sup> Floor, Bangna-Trad Road Km. 6.5, Bangkaew, Bangplee, Samutprakarn 10540  | Construction (building) | 100                          |

| Subsidiary company                               | Address                                                                                                             | Type of business                                                                                               | Share of profit (percentage) |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|------------------------------|
| Myanmar NWR Co., Ltd.                            | 32, Hlaing Myint Moh Street 4, Ward 10, Hlaing Township, Yangon, Myanmar.                                           | Construction                                                                                                   | 100                          |
| Utility Business Alliance Public Company Limited | 21 Viphavadi-Rangsit Road, Chomthong, Chatuchak, Bangkok 10900                                                      | Wastewater treatment                                                                                           | 43                           |
| Mana Patanakarn Company Limited                  | 2/3 Moo14 Bangna Towers A 19 <sup>th</sup> Floors, Bangna-Trad Road Km. 6.5, Bangkaew, Bangplee, Samutprakarn 10540 | Real estate and residential development                                                                        | 100                          |
| Advance Prefab Company Limited                   | 2/3 Moo14 Bangna Towers A 19 <sup>th</sup> Floors, Bangna-Trad Road Km. 6.5, Bangkaew, Bangplee, Samutprakarn 10540 | Pre-cast concrete production and distribution                                                                  | 100                          |
| Taste Maker Company Limited                      | 2/3 Moo14 Bangna Towers A 19 <sup>th</sup> Floors, Bangna-Trad Road Km. 6.5, Bangkaew, Bangplee, Samutprakarn 10540 | Restaurant, food business-fresh food, dried food, instant food, canned food, seasoning, all types of beverages | 99                           |
| Nawarat (Cambodia) Company Limited               | Cham Yeam Village, Bak Khlang Commune, Mondol Seima District, Koh Kong Province, Cambodia.                          | Construction (building)                                                                                        | 100                          |

| Related Parties (Relationship)                                                                                                                                                                                                         | Address                                                                       | Type of Business        | Share of Profit (Percentage) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------|------------------------------|
| New Decade Company Limited (with Mrs. Suthasanee Karnasuta, a younger sister of Mr. Polpat Karnasuta, Chief Executive Officer, taking the position of managing director)                                                               | 9/7 Chaloe m Phra Kiat Ratchakan Thi 9 Soi 38, Dok Mai, Prawet, Bangkok 10250 | Construction            | 0.00                         |
| Ruen Rapee Company Limited (with Mrs. Suthasanee Karnasuta, a younger sister of Mr. Polpat Karnasuta, Chief Executive Officer, taking the position of managing director)                                                               | 9/7 Chaloe m Phra Kiat Ratchakan Thi 9 Soi 38, Dok Mai, Prawet, Bangkok 10250 | Real estate development | 0.00                         |
| East Bangkok Assets Company Limited (with Mrs. Suthasanee Karnasuta, a younger sister of Mr. Polpat Karnasuta, Chief Executive Officer, taking the position of managing director)                                                      | 9/7 Chaloe m Phra Kiat Ratchakan Thi 9 Soi 38, Dok Mai, Prawet, Bangkok 10250 | Real estate development | 0.00                         |
| K Alliance Company Limited (with Mrs. Suthasanee Karnasuta, a younger sister of Mr. Polpat Karnasuta, Chief Executive Officer, taking the position of managing director)                                                               | 1111 Moo 6, Samrongnua, Muang District, Samutprakarn 10270                    | Mining business         | 0.00                         |
| Kao Chamao Hilly Resort Company Limited (with Mr. Apathorn Karnasuta and Mrs. Suthasanee Karnasuta, a younger brother and a younger sister of Mr. Polpat Karnasuta, Chief Executive Officer, taking the position of managing director) | 9/3 Moo 3, Khaowongkot, Kaenghangmaeo, Chantaburi 22160                       | Agricultural            | 0.00                         |
| E.G.G. Enterprise Company Limited (with Mr. Polpat Karnasuta, Chief Executive Officer, taking the position of managing director)                                                                                                       | 1786 Bangna-Trat, Bangna, Bangkok 10260                                       | Furniture business      | 0.00                         |

#### Subsidiary companies

##### 1. Myanmar NWR Company Limited

In 2000, the Company invested in Myanmar NWR Company Limited, which is located at 32, Hlaing Myint Moh Street 4, Ward 10, Hlaing Township, Yangon, Myanmar. The Company holds 100 percent of the shares for the purpose of supporting expansion of its construction business in the Republic of the Union of Myanmar. The Company has a registered capital of 1,000,000 Kyat, with a paid-up capital of 500,000 Kyat or approximately 3 Million Baht. The subsidiary has not started operating yet because the overall economy of the Republic of the Union of Myanmar and its legal system which is not feasible.

## 2. Utility Business Alliance Public Company Limited

In 2001, the company invested in Utility Business Alliance Co., Ltd., operating a wastewater treatment system management business. By investing in the ratio of 50 percent. Subsequently, on November 11, 2003, the Company sold some of the investment to a third party. As a result, the proportion of investment decreased to 33.33%, but in the third quarter of 2006, the Company bought back investment from third parties. The proportion of investment therefore returned to 60 percent.

Subsequently, Utility Business Alliance Co., Ltd. was transformed into a public limited company. And increased the capital to sell to the general public of 170 million shares at a price of 1.70 baht per share (par value of 0.50 baht per share) and on December 7, 2022, the Market for Alternative Investment (mai) received the ordinary shares of this company as securities. Registered and to start trading

The proportion of the Company's investment in Utility Business Alliance Public Company Limited decreased from 60% to 43% when considering the quality criterion. The company is still a major shareholder. Therefore, Utility Business Alliance Public Company Limited remains a subsidiary of the Company as before.

## 3. Mana Patanakarn Company Limited

1. The first project is 2-storey detached house on Romkloa Road under project named Baranee Park Romkloa. The project consists of 86 units of 2-story detached house in a total area of 22-2-01 rai with a project value of 1,004 Million Baht. The project started in October 2013 and is scheduled to complete in March 2016. The project is now 100 percent completed. The sale and transfer of detached houses length 86 after value 1,004 Million baht, 54 houses have been sold (54%), 50 houses have been transferred (49%), totaling 489 Million baht.
2. The second project is 140 units of 2-storey detached house under project named Baranee Resident. The project is located at Rangsit Klong 3, having the total area of 34-1-34 rai with the project value of 893 Million Baht. The 137 contracts have been signed (98%), 137 have been transferred (98%), amounting to 874 million baht
3. The third project is a single house, 2 floors, named Barani Bliss Project, located at Rangsit-Khlong Sam, 148 houses in the area

The total land area is 33-3-93 rai, the project value is 1,275 million baht, one unit has been sold (1%) but has not yet been transferred.

4. Barani Bliss Project (Rangsit - Outer Ring Road), Rangsit - Nakhon Nayok Road (Khlong 5), project value 739 million baht.
5. Condominium construction project, project name Aspen Condo, located at Soi Sukhumvit 105 (Lasalle), a 7-building condominium with a total of 1,507 rooms on a total land area of 15-1-40 rai, project value 3,218 million baht, divided into 4 phases of construction. February 2016 Project ended in October 2022. Phase 1, 425 rooms, Phase 2, 398 rooms, and Phase 3, 425 rooms, are 100% complete while Phase 4 is 259 rooms.

Currently not open for reservation. Including the construction has not yet started.

Sale and transfer phase 1+2+3, total 1,248 rooms, value 2,357 million baht, 1,063 rooms signed contract (84%), transferred 1,049 rooms (61%), totaling 1,954 million baht.



#### 4. Advance Prefab Company Limited

Advance Prefab Company Limited was founded on December 12, 2013 with the initial registered capital of 1 Million Baht (10,000 ordinary shares at a par value of 100 Baht per share). The current registered capital is 400 Million Baht. The Company holds 100 percent shares in this subsidiary and completely paid all the shares' price.

Advance Prefab Company Limited operates its business as manufacturer and distributor of various kinds of pre-cast concrete products such as concrete piles, concrete beams, concrete roof structure, concrete slabs, etc., as well as provides construction of office buildings and factories.

| Revenue                                 | 2024<br>(Million Baht) | 2023<br>(Million Baht) | 2022<br>(Million Baht) |
|-----------------------------------------|------------------------|------------------------|------------------------|
| Sales of pre-cast concrete products     | 555                    | 507                    | 638                    |
| Construction of buildings and factories | 83                     | 249                    | 193                    |
| Other revenue                           | 10                     | 8                      | -                      |
| Total revenue                           | 648                    | 764                    | 831                    |

#### 5. Taste Maker Company Limited

On November 17, 2016, Taste Maker Company Limited ("Taste Maker") was registered as a juristic person with the Ministry of Commerce, with its registered capital of 5 Million Baht divided into 50,000 shares at a par value of 100 Baht per share. The Company holds 99 percent shares in Taste Maker. Taste Maker increase the registered capital in multiple times to expand its business. As at December 31, 2024, the registered capital of Taste Maker is 80 Million Baht, completely paid up.

Taste Maker operates its business as a restaurant and food business in relation to fresh food, dried food, instant food, canned food, seasoning, and all kinds of beverages. At present, Taste Maker operates an Italian restaurant and is registered as a branch called L'oliva, located at Sukhumvit soi 36.

#### 6. Nawarat (Cambodia) Company Limited

In 2017, the Company established Nawarat (Cambodia) Company Limited in Cambodia which the Company holds 100 percent of its shares to facilitate construction works in Cambodia. The registered capital is 5,000 USD or approximately 170,600 Baht, completely paid up. The subsidiary started its construction work of 150 MW Coal Power Plant at Stung Hav, Sihanoukville, Kingdom of Cambodia, awarded by the private enterprise named Branch of TPSC (Thailand) Co., Ltd. with the project value of 24.72 Million USD. At present, the construction of the project has been completed.

#### Indirect subsidiary

In the year 2016, Advance Prefab Company Limited, the Company's subsidiary, invested in Nawarat Advance Prefab Myanmar Co.,Ltd. located in Yangon, the Union of Myanmar to manufacture and distribute pre-cast concrete products such as concrete piles, concrete slabs, and concrete fences, and being construction contractor. The subsidiary has its initial registered capital of 500,000 USD or approximately 15 Million Baht in which Advance Prefab holds 70 percent of its shares. The subsidiary completed the construction of factory and machinery installation with the capacity of 15,000 cubic meters per year. Nawarat Advance Prefab Myanmar Co., Ltd. recognized its revenues from construction in year 2018 with the following details.

| Revenue                                 | 2024<br>(Million Baht) | 2023<br>(Million Baht) | 2022<br>(Million Baht) |
|-----------------------------------------|------------------------|------------------------|------------------------|
| Sales of concrete products              | 9                      | 17                     | 9                      |
| Construction of buildings and factories | -                      | -                      | -                      |
| Total revenue                           | 9                      | 17                     | 9                      |

#### Associated companies

##### 1. C.I.N. Estate Company Limited

In September 2006, the Company invested in C.I.N Estate Company Limited (“C.I.N. Estate”) to procure land and develop it into a 47-storey condominium for residential located on Ladprao Road, between Soi 12 and 14. The project is named “The Issara Ladprao” with the project value of 2,808 Million Baht. The construction of the project commenced in January 2007 and completed in September 2011 with the total 560 units. Currently, C.I.N. Estate is developing another residential condominium project under the name “Issi Condo” which located adjacent to the entrance and exit of Suksawat expressway, with the project value of 1,802 Million Baht for 894 units. The construction of the project commenced in June 2013 and completed in February 2016. At the present, C.I.N. Estate launched its new residential project called “Baan Issara Bangna”, which is a detached house of 44 units with the value of 60 Million Baht per unit, located on Kanchanaphisek Outer Ring Road East with the total area of 24- 3-74 rai. The project value is 2,485 Million Baht. The construction of the project commenced in November 2016 and expected to be completed in August 2020. The project is now 43 percent completed. The Company invests in C.I.N. Estate by holding 40 percent of its registered capital which equals to 100 Million Baht.

In September 2015 the company sold its entire investment in C.I.N. Estate Co., Ltd., an associate company totaling 999,997 shares for 160 million baht to Mana Patanakarn Co., Ltd., a subsidiary of the company. However the company continued to exert significant influence over its investment in the associate company at the same level as before. As a result in the consolidated financial statements the investment remained classified as an investment in an associate company.

Mana Patanakarn Co., Ltd. received a share of profit (loss) from its investment as follows 7 million baht in 2021, 16 million baht in 2022 and (8) million baht (loss) in 2023

#### Joint ventures

In addition to construction as a contractor or as a subcontractor, the Company also operates its construction business in cooperation with other companies in the form of joint ventures in order to participate in bidding projects which required an advanced technology or projects that the Company has never experienced before. The joint venture enables the parties to meet the project owners' requirements and utilize machinery, equipment and personnel of each party in order to save construction cost of the project.

As of December 31, 2024 for joint ventures in which the company holds an investment of 30 % or more the company recognizes the assets liabilities revenues and expenses of the joint venture in its financial statements in proportion to its share of investment in that joint venture.

### 1. NTA Joint Venture

On February 8, 2019, NTA Joint Venture was established among the following parties;

| Co-venturers                                 | Shareholding<br>(percentage) |
|----------------------------------------------|------------------------------|
| Nawarat Patanakarn Public Company Limited    | 34                           |
| Therdthai and Co. Co., Ltd.                  | 33                           |
| A.S. Associated Engineering (1994) Co., Ltd. | 33                           |

The purpose of this joint venture is to participate in Department of Highways (DOH) bidding for Elevated Highway construction on Route No.35: Thon Buri – Pak Tho (Rama II Road) Bang Khun Tien Conjunction – Ekkachai, Phase 1 Bangkok, with the project value of 3,733 Million Baht (excluding VAT). The construction period will be 1,080 days (commenced on August 28, 2019 and ending on August 11, 2022).

As of December 31, 2024 the joint venture has completed 93.83 % of construction for the first project with a remaining backlog valued at 230 million baht. For the second project construction has been completed at 78 % with a remaining backlog valued at 93 million baht.

### 2. TN Joint Venture

On April 13, 2021, TN Joint Venture was established among the following parties;

| Co-venturers                              | Shareholding<br>(percentage) |
|-------------------------------------------|------------------------------|
| Thanomwongse Service Co., Ltd.            | 52                           |
| Nawarat Patanakarn Public Company Limited | 48                           |

The purpose of this joint venture is to participate in the Airport of Thailand Public Company Limited bidding for the structure construction of 3rd Runway for Suvarnabhumi International Airport at Samut Prakan, with the project value of 9,078 Million Baht (excluding VAT). The construction period will be 1,050 days (commenced on September 28, 2020 and ending on August 13, 2023).

As of December 31, 2024 the joint venture has completed 95.65 % of the construction work with a remaining backlog valued at 424.7 million baht.

### 3. TN - CEI Joint Venture

On September 17, 2020, TN- CEI Joint Venture was established among the following parties;

| Co-venturers                              | Shareholding<br>(percentage) |
|-------------------------------------------|------------------------------|
| Thanomwongse Service Co., Ltd.            | 51                           |
| Nawarat Patanakarn Public Company Limited | 49                           |

The purpose of this joint venture is to participate in the Airport of Thailand Public Company Limited bidding for the construction of a parallel taxiway system at the north side and maintenance taxiway at the end of the apron, including taxiways A and B for Mae Fa Luang Airport at Chiang Rai, with the project value of 630 Million Baht (excluding VAT). The construction period will be 660 days (commencing on October 4, 2021 and ending on July 26, 2023). The contract period has been extended until May 4, 2024.

As of December 31, 2024 the joint venture has completed 85 % of the construction work with a remaining backlog valued at 94 million baht.

#### 4. NWR-AVP Joint Venture

On March 29, 2021, 5. NWR-AVP Joint Venture was established among the following parties;

| Co- ventures                              | Shareholding<br>(percentage) |
|-------------------------------------------|------------------------------|
| Nawarat Patanakarn Public Company Limited | 51                           |
| Advance Prefab Co., Ltd.                  | 49                           |

The purpose of this joint venture is to participate in the Construction of the Connected way to connect the Skywalk between Chulabhorn Hospital and Lak Si Station, with a project value of 210 Million Baht (excluding VAT). The construction period will be 240 days (commencing on April 26, 2021 and ending on December 21, 2021). The contract period has been extended until January 20, 2024.

As of December 31, 2024 the joint venture has successfully completed the construction work in its entirety.

#### 5. ITD-NWR Joint Venture

On January 19, 2021, ITD-NWR Joint Venture was established among the following parties;

| Co- ventures                                    | Shareholding<br>(percentage) |
|-------------------------------------------------|------------------------------|
| Nawarat Patanakarn Public Company Limited       | 30                           |
| Italian-Thai Development Public Company Limited | 70                           |

The purpose of this joint venture is to participate in the Construction of a drainage tunnel for Khlong Prem Prachakorn from Khlong Bang Bua to the Chao Phraya River, with the project value of 7,694.72 Million Baht (excluding VAT). The construction period will be 1,800 days (commenced on September 8, 2021 and ending on August 30, 2026).

As of December 31, 2024 the joint venture has completed 11.47 % of the construction work with a remaining backlog valued at 6,812 million baht.

#### 6. Italianthai-Nawarat Joint Venture

On March 8, 2021, ITD-NWR Joint Venture was established among the following parties;

| Co- ventures                                    | Shareholding<br>(percentage) |
|-------------------------------------------------|------------------------------|
| Nawarat Patanakarn Public Company Limited       | 50                           |
| Italian-Thai Development Public Company Limited | 50                           |

The purpose of this joint venture is to participate in the Construction of water tunnels along Ratchapruerk Road from Khlong Maha Sawat to Petchkasem Road with related works, with the project value of 3,751.68 Million Baht (excluding VAT). The construction period will be 1,095 days (commenced on May 27, 2021 and ending on May 25, 2024).

As of December 31, 2024 the joint venture has completed 45 % of the construction work with a remaining backlog valued at 1,042 million baht.

#### 7. ITD-NWR Joint Venture

On May 8, 2021, ITD-Nawarat Joint Venture was established among the following parties;

| Co- ventures                                    | Shareholding<br>(percentage) |
|-------------------------------------------------|------------------------------|
| Nawarat Patanakarn Public Company Limited       | 20                           |
| Italian-Thai Development Public Company Limited | 80                           |

The purpose of this joint venture is to participate in the Construction of Den Chai-Chiang Rai-Chiang Khong Railway, Den Chai-Ngao Section, with the project value of 24,822.43 Million Baht (excluding VAT). The construction period will be 2,160 days (commenced on December 29, 2021 and ending on January 5, 2025).

As of December 31, 2024 the joint venture has completed 8 % of the construction work with a remaining backlog valued at 22,939 million baht.

#### 8. NTH Joint Venture

On April 5, 2021, ITD-NWR Joint Venture was established among the following parties;

| Co- ventures                              | Shareholding<br>(percentage) |
|-------------------------------------------|------------------------------|
| Nawarat Patanakarn Public Company Limited | 53.00                        |
| Thai Slurry Seal Co., Ltd.                | 23.50                        |
| Hatyai Ruangchai Karnyotha Co., Ltd.      | 23.50                        |

The company participated in the bidding process for a project under the Department of Airports for the extension of the runway installation of airfield lighting systems and other related components at Trang Airport. The project has a total value of 1,660 million baht (excluding VAT) with a construction period of 1,210 days starting on September 24, 2021 and initially scheduled to be completed by January 5, 2025. However the contract has been extended until October 12, 2025.

As of December 31, 2024 the joint venture has completed 48 % of the construction work with a remaining backlog valued at 856 million baht.

#### 9. ITD- NWR MRT Joint Venture

On December 17, 2021, ITD- NWR MRT Joint Venture was established among the following parties;

| Co- ventures                                    | Shareholding<br>(percentage) |
|-------------------------------------------------|------------------------------|
| Nawarat Patanakarn Public Company Limited       | 40                           |
| Italian-Thai Development Public Company Limited | 60                           |

The purpose of this joint venture is to participate in the construction of Purple Line Tao Poon - Rat Burana (Kanchanaphisek Ring Road), contract No. 3, design and construction of tunnels and underground stations, Phanfa - Phra Phutthayotfa Bridge, with the project value of 14,121 Million Baht (excluding VAT). The construction period will be 2,005 days (commencing on April 25, 2022 and ending on October 21, 2027).

As of December 31, 2024 the joint venture has completed 11 % of the construction work with a remaining backlog valued at 12,585 million baht.

#### 10. NT Joint Venture

On January 11, 2022, NT Joint Venture was established among the following parties;

| Co- ventures                              | Shareholding<br>(percentage) |
|-------------------------------------------|------------------------------|
| Nawarat Patanakarn Public Company Limited | 51                           |
| Thanomwongse Service Co., Ltd.            | 49                           |

The purpose of this joint venture is to participate in ground improvement work at the 2nd midfield satellite apron, Suvarnabhumi Airport, Nong Prue sub-district, Bang Phli district, Samut Prakan province, with a project value of 2,879 Million Baht (excluding VAT). The construction period will be 900 days (commencing on September 1, 2022 and ending on February 16, 2025).

As of December 31, 2024 the joint venture has completed 92 % of the construction work with a remaining backlog valued at 207 million baht.



## 11. NWR Samcon Joint Venture

On October 27, 2023 the NWR - SAMCON Joint Venture was established consisting of the following partners.

| Co- ventures                              | Shareholding<br>(percentage) |
|-------------------------------------------|------------------------------|
| Nawarat Patanakarn Public Company Limited | 50                           |
| Samcon Co., Ltd.                          | 50                           |

The NWR - SAMCON Joint Venture was established on October 27, 2023 with Nawarat Patanakarn Public Company Limited (NWR) and Samcon Co., Ltd. as partners. The joint venture was formed to participate in the bidding process for a project by C&G Environmental Protection (Thailand) Co., Ltd., involving the construction and installation of machinery for a waste incineration system with a capacity of at least 1,000 tons per day at the Nong Khaem Waste Management Center. The project has a total value of 2,437,383,177.57 baht (excluding VAT), with a construction period of 830 days, starting on February 9, 2024, and scheduled for completion on May 19, 2026. As of December 31, 2024, the joint venture has completed 92% of the construction work, with a remaining backlog of 207 million baht.

As of December 31, 2024 the joint venture has completed 19.68 % of the construction work with a remaining backlog valued at 1,957.65 million baht.

## 12. Nawarat – Samcon Joint Venture

As of December 31, 2024 the joint venture has completed 19.68% of the construction work with a remaining backlog of 1,957.65 million baht.

| Co- ventures                              | Shareholding<br>(percentage) |
|-------------------------------------------|------------------------------|
| Nawarat Patanakarn Public Company Limited | 50                           |
| Samcon Co., Ltd.                          | 50                           |

The objective is to participate in the bidding of New Sky Energy (Bangkok) Company Limited for the construction project of the construction contracting project. and install machinery for the private waste disposal contracting project using the solid waste incinerator system. Size not less than 1,000 tons per day at the On Nut Solid Waste Disposal Center. The project value received is 2,428,037,383.18 million baht (not including VAT) Construction period 830 days (starting on February 9, 2024, ending on May 19, 2026)

As of December 31, 2024 the Nawarat - Samcon Joint Venture has completed 25.45 % of the construction work with a remaining backlog valued at 1,810 million baht.

### 1.3.2 Shareholders

#### Shareholding structure

The list of major shareholders holding more than 0.5 of the company's shares as of December 27, 2024, is as follows:

| Rank  | List of shareholders                 | Nationality | December 27, 2024 |         |
|-------|--------------------------------------|-------------|-------------------|---------|
|       |                                      |             | Number of shares  | %       |
| 1.    | Mr. Polpat Karnasuta                 | Thai        | 264,910,285       | 10.246  |
| 2.    | Thai NVDR Company Limited            | Thai        | 49,682,056        | 1.922   |
| 3.    | Acting Sub Lt. Phitsanu Komveerawong | Thai        | 42,100,000        | 1.628   |
| 4.    | Mr.Taweechat Churangkul              | Thai        | 38,486,800        | 1.489   |
| 5.    | Mr.Ratchaphon Napanopparatkaew       | Thai        | 31,777,935        | 1.229   |
| 6.    | Mr. Wason Tanteerapan                | Thai        | 22,000,000        | 0.851   |
| 7.    | Mr. Suchart Kortrakul                | Thai        | 21,222,800        | 0.821   |
| 8.    | Mr. Krid Charoonsrirud               | Thai        | 20,000,000        | 0.774   |
| 9.    | Ms. Kattaleeya Praneejit             | Thai        | 18,403,500        | 0.712   |
| 10.   | Mr. Chaiya Sakulchaivanich           | Thai        | 17,792,100        | 0.688   |
| 11.   | Mr. Kittipol Tuantong                | Thai        | 17,000,000        | 0.658   |
| 12.   | Mr. Suwat Lertpanyarot               | Thai        | 16,499,182        | 0.638   |
| 13.   | Mr. Tawee Hankrivilai                | Thai        | 15,600,000        | 0.603   |
| 14.   | Mr. Surachai Srisantisuk             | Thai        | 14,351,000        | 0.555   |
| 15.   | Minority shareholders                |             | 1,995,655,857     | 77.19   |
| Total |                                      |             | 2,585,481,515     | 100.000 |

### 1.4 Registered and Paid-up Capital

Nawarat Patanakarn Public Company Limited (NWR) was incorporated on May 31, 1976 with an initial registered capital of 4 million baht. The company gradually increased its capital over the years and in 1995 it raised its registered capital from 400 million baht to 500 million baht. distributing shares to both domestic and international investors. In September 1995 the company was approved for listing on the Stock Exchange of Thailand (SET). As of December 31, 2021 the company had a registered and paid-up capital of 2,585,481,515 baht. consisting of 2,585,481,515 common shares. each with a par value of 1 baht.

## 1.5 Other Securities

The company has issued and offered bonds a total of 2 times in 2022 No. 1/2022 in the amount of 500 million baht, and in 2023 No. 1/2023 another amount of 412 million baht (details are in Section 1.1.3 report on the purpose of using the money received from fundraising).

## 1.6 Dividend Payment Policy

1. The Company has the policy to pay dividends of not less than 50 percent of the net profit, except in the case that the Company requires the money for working capital, business expansion, or other factors relating to its management.
2. The dividend payment policies of the subsidiaries and associated companies have not been set up yet.
3. Profit sharing in joint ventures will be allocated year by year or upon completion of work or in accordance with the determination of the joint ventures.

## 2. Risk Management

### 2.1 Risk Management Policy

Risk Management Policy, the Company give the highest priority to the risk management system that helps the Company to anticipate potential problem, prepare for preventive measures, and reduce the chances of losses, and increase the chances of success. Theses result in sustained and continuous organization growth, for the maximum benefit of stakeholders. In this regard, the Board of Directors prepared a risk management system policy by posing significant procedures roles, and responsibilities in each function that shall be enforced to the management and all employees in [www.nawarat.co.th](http://www.nawarat.co.th).

### 2.2 Risk Management plans

The Risk Management Committee has set the specific working group. which consists of executives from various parties involved including Operation Department, Finance Department, Marketing Department, Management Department, New Business and Strategy Department and Internal Audit Department, collaborate to develop an organizational risk management plan.

### 2.3 Risk Factors

The internal and external risk factors impacting the Company's business can be summarized as follows:

1. Economic situation and growth rate. The construction business directly relates to the country's economic situation and economic growth rate. The Company's operation has been inevitably affected by the recession. However, the Company has the ability to acquire various types of project which help diversified risks and minimized potential damage that might occurred. The economic situation has improved over a short period resulting in a little increase in the Company's expansion rate. However, the downturn had finally made a comeback. Thus, the Company has focused to acquire works in the field it exceptionally expertized with having fewer competitors in order to survive in the industry. That includes works such as Jacking Pipes, Underground Tunnel and Sewage System. In addition, the Company has become interested in tendering for more foreign projects either in the form of the Company individually or in the form of a joint-venture company. However, dealing with those in the private sector is risky in terms of the employers' liquidity such as a delay in payment; as a result, more precautions must be taken in the execution of various projects either domestic level or international level.

2. Changes in materials' prices. The cost of materials is considered the most important when it comes to calculating costs for tendering. A change in materials' price, especially fuel price, has a direct effect on the Company's profit. For instance, fuel price is considered as 20 percent of the overall construction cost for road construction projects, thus the increase in fuel price would affect directly to the project cost and will also affect the transportation cost for other materials. Even though the prices of fuel and main materials such as steel have at some level gone down in the past year, but it could not be assured that they will not bounce back to the same level. Thus, this raises the risk of bidding for construction in this situation. In addition, the costs of imported materials will also be depended on the adjustment of exchange rates. Therefore, the Company will purchase materials with a price assurance and purchase materials at once to cope with materials' price fluctuation. For instance, purchasing steel in an amount that is enough for the whole project. With this practice, the Company will be able to know the exact project cost. In addition, the Company provides its employees with training on stock controlling and auditing, including computer programs for effectively listing and recording inventories. The Company has saved costs for maintaining unnecessary inventory. The auditing team works regularly on every project every month.

In terms of works selection to serve the need of managing price adjustment risk, the Company divided the customers into:

1. Private sectors which comprise of works such as office buildings, factories, shopping centers and various real estate development projects, etc.
2. Government sectors which comprise of government agencies, state enterprises such as the Department of Highways, EGAT, BMA, etc.

The Company has tried to increase the proportion of government works since some of its contracts provide a clause for price adjustment.

The proportion of income from the private and Government sectors are as follows:

**Year 2022**

|                   |                             |
|-------------------|-----------------------------|
| Private sector    | 22 percent of total revenue |
| Government sector | 78 percent of total revenue |

**Year 2023**

|                   |                             |
|-------------------|-----------------------------|
| Private sector    | 3 percent of total revenue  |
| Government sector | 97 percent of total revenue |

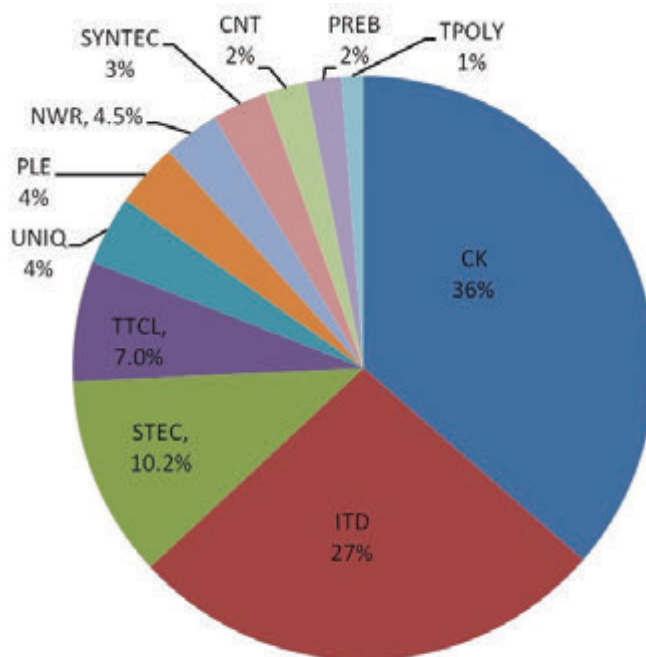
**Year 2024**

|                   |                             |
|-------------------|-----------------------------|
| Private sector    | 14 percent of total revenue |
| Government sector | 86 percent of total revenue |

3. Lack of the construction workforce. Due to the COVID-19 situation, foreign labors could not come into Thailand and results in competitions among contractors over labors. Generally, there are no sufficient labors during national holidays such as New Year and Songkran holidays. Thus, the Company has increased an incentive in the form of increasing overtime wage rate. The operation cost consequently increases in certain times of the year. In general, the Company barely faces a problem with normal labors; on the other hand, when it comes to more skilled labors it becomes more problematic. Some construction projects such as high-priced housing estates are always in need of those highly skilled labors at the same time resulting in competing for such labors among contractors. Therefore, in case the Company is awarded with this kind of project, a good planning needed to be done together with the negotiation in advance with the highly skilled labors. However, the Company has currently recruited foreign labors to supplement its workforce and help easing the problem of labor shortage, by doing so the Company has complied with the Department of Labor's regulations. Normally, the labor cost including the Company's contractors shall not be higher than 15 percent of the overall cost. Although foreign labors, which has been inevitably increased, are heightening the labor cost, the Company has its ways of effectively managing the risk of labors. For example, the Company hires an agent who takes responsibilities for supplying, immigration and training foreign labors to be skilled and in line with regulations, while providing them with welfare. All these together with the effectively imposed punishment system make the foreign labors' management highly efficient and worth investing. In 2024, the company had approximately 226 foreign workers, accounting for 1:8 per Thai worker (1,711 Thai workers)
4. Uncertain events. Because the Company operates construction business and produce concrete products, although contingency costs are explicitly part of the total cost estimation, limitations in terms of time or unpredictable event such as floods or other natural catastrophes still adversely affect projects and no compensation can be sought from customers. This can cause the delay in construction and incur more construction cost than estimated.
5. The liberalization of the service sector including the construction contracting industry has led to an increase in competition from foreign companies. To remain competitive in the long run the company must focus on developing its workforce, upgrading construction equipment, and adopting modern construction techniques.

According to the 2024 ranking of construction companies listed on the Stock Exchange of Thailand (SET) the total revenue of the top construction firms amounted to 271,405,060,000 baht. The company ranked 6th out of 10 in this sector holding a market share of 4.5 %.

## Market share of construction companies listed on the Stock Exchange of Thailand in the year 2024



6. Capital and interest rates. The construction business requires high working capital, especially for projects with high investment in machinery. Therefore, if the Company faces the difficulty in finding sources of financial support, the project operation can be obstructed. Thus, the Company has obtaining more credit facilities from commercial banks and other financial institutions in order to sufficiently support each project. Additionally, it will request credit line extensions to support the Company's expansion, aiming to enhance its liquidity. However, fluctuations in interest rates, which may occur in the future, could impact the Company's operations and cash flow. The Company does not utilize financial derivatives to hedge against such risks.

There are two interest rates for loans granted from financial institutions to the Company, divided as follows:

1. Fixed interest rate, the loans from financial institutions under lease agreements with 36 and 48 months period, with the average flat interest rate of 4 percent per annum. As of December 31, 2024, the Company's total debt was equal to 40 Million Baht and the total debt of the Company's group was equal to 48 Million Baht.
2. Adjustable interest rate based on the Minimum Loan Rate (MLR) or Minimum Overdraft Rate (MOR) of commercial banks as the lenders, which MLR is currently equal to 6.925 percent per annum and MOR is 7.325 per annum. As of December 31, 2024, the loan amount of the Company itself was equal to 5,133 Million Baht and the total loan amount of the Company's group was equal to 6,389 Million Baht.

On November 9, 2022, the Company issued unsubordinated, and unsecured debentures No. 1/2022 equal to 500,000 units with the total value of debenture was 500 Million Baht at 1,000 Baht per share, deducted debenture issuing cost 7.19 Million Baht, thus the remaining debenture value was 492.81 Million Baht. These debentures are registered and non-convertible, without collateral, and have a representative



for the debenture holders. The debentures have a maturity period of 2 years from the issuance date, with full redemption due on November 9, 2024. The debentures bear an annual interest rate of 6.90 percent (effective interest rate of 7.74 percent per annum), payable every 3 months throughout the term of the debentures.

On May 12, 2023, the Company issued unsubordinated, and unsecured debentures No. 1/2023 equal to 500,000 units with 412 Million Baht at 1,000 Baht per share, deducted debenture issuing cost 7.63 Million Baht, thus the remaining debenture value was 404.37 Million Baht. These debentures are registered debentures held by named holders, without preferential rights, without collateral, and with appointed representatives of debenture holders. The debentures have a maturity period of 2 years from the date of issuance and are due for redemption in full on May 12, 2025. The debentures carry an annual interest rate of 6.95 percent (actual interest rate of 7.75 percent per annum), payable quarterly throughout the term of the debentures.

According to the Regulations of Rights and Duty of Debenture Issuer and Debenture Holders, the Company is required to follow some conditions such as a limitation on the use of assets and maintaining the Net Debt to Equity ratio at a specific level.

7. The risk of not being able to respond to customer demands in the real estate business led the company to expand its investment development in real estate by partnering with other real estate development companies and undertaking projects independently under the name Mana Patanakarn Company Limited. These projects include five developments: Barane Park, Romklao Shade, Baranee Residence, Baranee Bliss Rangsit-Klong 3, and Barani Bliss (Rangsit-Ring Road) on Rangsit-Nakhon Nayok Road (Klong 5 section). Another project is the Aspen Condo project, a condominium project in collaboration with C.I.N. Estate Company Limited. The company has received positive responses from customers throughout. However, in case of market fluctuations, the Company will hire a market research firm to assist in investment decision-making before proceeding, to mitigate the risks involved in such investments.
8. Joint Ventures' ability or inability to comply with Joint Venture agreements. In some cases, the Company is obliged to get into bidding under the name of "Joint Venture", working hand in hand with other Joint Venture companies. However, whether working in such form will become successful or not depends on both the abilities of the Company itself and those of other Joint Venture companies. The success of operating in the form of a joint venture depends on the combined abilities of the Company and its partners. If partners encounter problems, whether financial or operational, and are unable to fulfill their contractual obligations, it will impact the joint operations. If partners can resolve issues and continue working together, the impact on the Company may not be significant. However, if partners cannot resolve issues, the Company may need to intervene. This may involve additional investment in the project to ensure continuity if the issue is financial, or sending knowledgeable personnel to address operational problems.

However, the Company has set up the Risk Management Committee to set up the risk management policy and a risk management manual, thus, risk management system has been established and minimize the number of potential causes which may cause damage to the business.

The purpose of establishing the risk management manual is to let all employees to acknowledge the importance of risk management and to get them informed of the Company's policy, including the approach to risk management in accordance with the international standard. Employees will also be informed of their duties and the methods for accurately dealing with risks in order to minimize the number of problems in different sections of work and produce good results in different aspects to all stakeholders, all employees, the Company and to the society as a whole.

The Risk Management Committee regularly holds meetings to set up the risk management policy. Moreover, the Committee helps direct, oversee, follow up and support the implementation of the risk management system to effectively get it across the organization. Its responsibility also includes the consideration of different budgets and expenses for training the employees to continuously have them gain knowledge for running the system.

The Company's risk management manual contains the policy on risk management as follows:

1. Risk management will be practiced as an organizational culture in which all employees have to learn, understand, recognize its importance, and continually adopt it.
  2. Risk management will be a single-standard process for the whole company.
  3. Risk management will be regarded as a tool for assisting the Company's business operation to achieve the goals according to its objectives.
9. The Company required to comply with the conditions of the Long-Term Loan Agreements. There are long term agreements with the Bank in the amount of 500 Million Baht, 800 Million Baht, and 500 Million Baht respectively, including debenture No. 1/2022 and no. 1/2023. The Company is required to maintain its Net Debt to Equity ratio at the end of each fiscal quarter and fiscal year according to its consolidated financial statements reviewed or audited by the auditor at the rate not more than 3.25:1 (Three point Two Five: One).

Net Debt to Equity ratio (Net D/E ratio) as defined in the Long-Term Loan Agreements between the Company and the Bank in amount of 500 Million Baht, 800 Million Baht and 500 Million Baht respectively, is as follows:

**"Net Debt"** refers to the total liabilities only with the interest-bearing debt shown in the consolidated financial statement of the debenture issuer/loaner, deducted by cash and cash equivalents

**"Equity"** refers to the share equity of the debenture issuer/loaner as shown in the consolidated financial statement.

**"Cash and cash equivalents"** refer to the total amount of cash and cash equivalents as shown in the consolidated financial statement of the debenture issuer/loaner.

10. Ability to pay interest and ability to pay obligations, the company has an interest ability ratio of – 7.95 (Year 2024), 0.23 (Year 2023) and 2.79 (Year 2022) with an ability to pay debt obligations equal to -1.10 (Year 2024) -0.02 (Year 2023) and 0.15 (Year 2022) shows that the Company does not have enough cash from operating activities to pay interest and various obligations. The Company still has to accelerate the performance to meet the set goals. To solve the problem of delayed payment from trade accounts receivable, including the need to accelerate the production of concrete products in order to be delivered.

The Company needs to maintain the liquidity at the level that is not impact its business operation. However, there were conditions in the contracts of some construction projects specifying type and proportion of works to be delivered. This makes the Company unable to deliver work every month and has to wait until the works stated in the contract are completed. The completed works which is unable to be delivered are recorded as unbilled revenue. Likewise, for the construction projects awarded by the Government sectors, if there are any revision of construction designs or any changes affecting the contract, the amendment of contract must be completed and the Company then can claim for the payment. The amendment takes time, thus, works waiting for claim of payment are recorded as unbilled revenue as well.

The Company has three long- term long agreements with the bank as follows:

1. In 2018 the company entered into a long term loan agreement of 500 million baht with interest payments scheduled on a monthly basis at the Minimum Loan Rate (MLR) minus 0.25 % per year. The principal repayment was structured in semi-annual installments over a total of eight installments with the first payment due in January 2020. Subsequently the loan agreement was amended and the bank agreed to a principal repayment holiday from July 2020 to January 2021. Principal repayments resumed in July 2021 with the full loan repayment to be completed by July 2024.

On October 15, 2021 the company signed an amendment to the loan agreement to revise the principal repayment terms. Initially the principal was to be repaid in semi-annual installments from January 2020 to July 2023. Under the revised terms the company will make semi annual principal repayments starting in January 2023 with full repayment to be completed by July 2025. Additionally the company was granted a principal repayment holiday from January 2022 to December 2022.

On October 19, 2022 the company signed an amendment to the 500 million baht loan agreement to modify the interest rate. Effective from November 1, 2022 the company agreed to pay interest at the rate of MLR-1.50 % per year. Additionally the company was granted a principal repayment holiday from January 2022 to December 2025. After the repayment holiday period the company agreed to resume principal payments in semi annual installments starting in January 2026 with full repayment to be completed by August 2028.

On November 22, 2023 the company signed an amendment to the 500 million baht loan agreement to revise the interest rate. Effective from November 30, 2023 to December 31, 2025 the company agreed to pay interest at a fixed rate of 4.00 % per year. From January 1, 2026 onward the company agreed to pay interest at the rate of MLR 1.50 % per year.

2. In 2020 the company entered into a long term loan agreement of 800 million baht with interest payments due monthly at the Minimum Loan Rate (MLR) minus 0.50 % per year. The principal repayment was originally structured in 10 semi annual installments, with the first payment due in August 2021 and the final payment scheduled for February 2026.

On August 24, 2021 the company signed an amendment to the loan agreement to revise the principal repayment terms. The original schedule of 10 semi annual installments from August 2021 to July 2026 was changed to 13 semi-annual installments with repayments starting in August 2022 and the final payment due in August 2028.

On October 19, 2022 the company signed another amendment to modify the interest rate. Effective from November 1, 2022 the company agreed to pay interest at the rate of MLR 1.50% per year. Additionally, the company was granted a principal repayment holiday from February 2023 to January 2026. After the repayment holiday period, the company agreed to resume principal repayments in semi-annual installments starting in February 2026, with full repayment to be completed by August 2031.

On November 22, 2023 the company signed another amendment to adjust the interest rate. Effective from November 30, 2023, to December 31, 2025 the company agreed to pay interest at a fixed rate of 4.00 % per year. From January 1, 2026 onward, the company agreed to pay interest at the rate of MLR 1.50 % per year.

3. In December 2022 the company entered into a long term loan agreement of 500 million baht with the loan disbursed into the company account on January 18, 2023. The loan carried an interest rate of MLR 1.50 % per year with principal repayments scheduled in nine semi-annual installments, starting in November 2023 and concluding in November 2027.

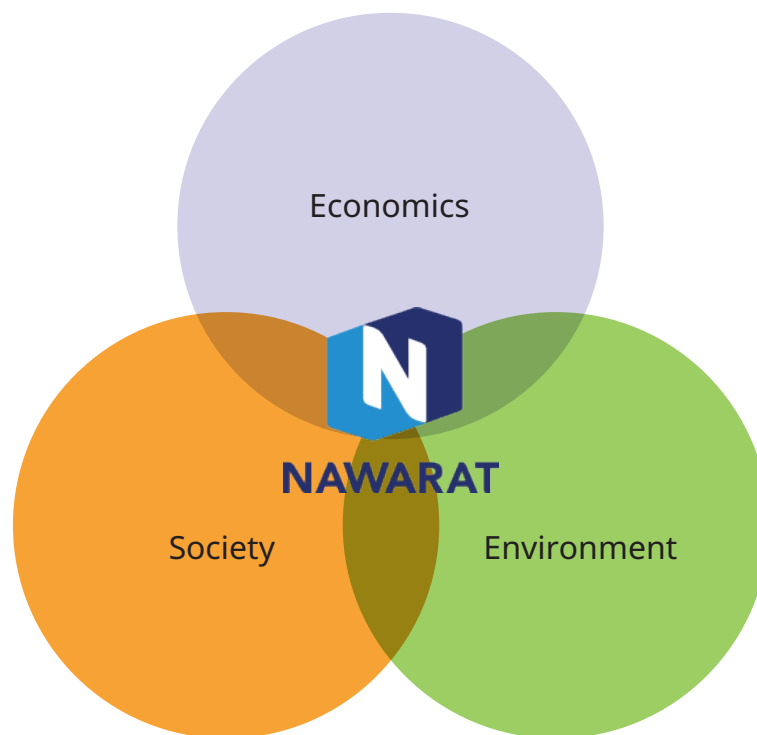
On November 22, 2023 the company signed an amendment to modify the interest rate. Effective from November 30, 2023 to December 31, 2025 the company agreed to pay interest at a fixed rate of 4.00 % per year. From January 1, 2026 onward the interest rate would revert to MLR 1.50% per year. Additionally the company was granted a principal repayment holiday from November 2023 to October 2025. After this period the company agreed to resume semi annual principal repayments starting in November 2025 with full repayment completed by November 2027.

However, the above three long term loan agreements have indicated some conditions and limitations such as maintaining Net Debt to Equity ratio (Net D/E ratio) at the rate of not more than 3.25:1 at the end of the quarter and year end period, dividend payment shall not be allowed unless the bank deemed the dividend payment will not affect the Company's ability to make the repayment.

### 3. Driving Business Towards Sustainability

#### 3.1 Sustainability Policy

The Company shall conduct the business in accordance with the Sustainability Policy, good corporate governance principles and business ethics in order to drive the Company's growth in a stable and sustainable way. Sustainability Policy was approved by the Board of Directors' Meeting in order to determine a sustainable operational framework in relation to economy, society, and environment while taking shareholders, investors, and stakeholders into account. The Company has communicated the policy towards committee, executives, employees and stakeholders through email and the Company website. The Sustainability Policy consist of the following aspects;



#### Economic Aspect

- Manage business in compliance with the good corporate governance principles, business code of conduct, anti-corruption, including adhere to the laws, announcements and related regulations.
- Efficiently operate business with competitive advantage in order to ensure secure and sustainable business growth.
- Manage business in accordance with the industry standard, including taking into account quality of work and customer satisfaction.
- Treat all business partners/ contractors with fair and equal treatment in order to be consistent with transparent and auditable procurement procedure.

#### Social Aspect

- Comply with labor law, international labor standards, and human rights without discrimination.
- Support the development of employees' competencies and provide appropriate welfare for the better quality of life.
- Conduct business by taking into account on occupational health and safety of employees and stakeholders.
- Adhere with social responsibility as a good corporate citizen by developing and promoting internal and external community engagement, in order to create mutual benefits.

## Environmental Aspect

- Strictly and efficiently operate business in accordance with the international standard of environmental management.
- Manage environmental resources throughout operational process with 3Rs approach (Reduce, Reuse and Recycle), in order to maintain balance in an ecosystem.
- Set up process and channel to receive any complaints regarding to environmental impact as well as provide the relief measures for internal and external aspects, take all comments into consideration in order to suggest further solutions and mutually initiate preventive measures.
- Promote, support and participate in any activities to ensure environmental awareness among stakeholders.

## Preparing Report

The Company recognizes and emphasizes its goal to operate sustainable business through sustainable practice and simultaneously develops the business in relation to economy, environment, society, by complying with the good corporate governance principles. The Company aims to communicate towards internal and external stakeholders, for instance, employees, shareholders, investors, customers, and subcontractors, to constantly deliver sustainability management framework in order to achieve the objective of information disclosure in accordance with accuracy, transparency, and meet the stakeholders' expectation.

The Company has constantly prepared an annual sustainability development report for seventh year in a row, with an intended to disclose significant information including policy, strategy, sustainable development guideline, and the overall operation regarding the corporate governance, economic, social, and environmental aspects. The content and framework of the sustainability development report for the period during January 1, 2024 – December 31, 2024 shall cover the material issues which affect the sustainable business operation of the Company.

## Reporting Guidelines

This sustainability development report shall reveal the sustainable practice including the material issues in relation to economy, environment, and society by referring to the Global Reporting Initiatives (GRI Standard). The disclosure shall be on 'In accordance criteria' and on 'Core Option' basis which are accepted by international standard, as it completely provides all aspects relevant to sustainability.

## Reporting Scope

The Company organizes the annual sustainability report by scoping the content from business relevance, information availability, and impact on the main business which are construction and real estate. Therefore, the content and framework of this report will be related to sustainability regarding economic, social, and environmental aspects which have an impact on business operation and related stakeholders. The Company shall prepare the sustainability report annually and constantly store data in order to sustainably develop itself further.

Apart from the information disclosed in this report, the stakeholders could follow the business performance via [www.nawarat.co.th](http://www.nawarat.co.th) which available in both Thai and English versions. The GRI indicator also been attached at the end of this report for your convenience.

## Information enquiry

For any enquiries or further information, please contact:

Mr. Pasan Swasdiburi

New Business & Strategic Planning Department

Nawarat Patanakarn Public Company Limited

Email: [s\\_pasan@nawarat.co.th](mailto:s_pasan@nawarat.co.th)

Tel. (+66) 02-7302100 ext. 2166



## Stakeholders' Engagement

The Company defines stakeholders into 7 groups; 1) shareholders 2) customers 3) business partners/contractors 4) creditors 5) employees 6) government agencies 7) communities, society, and environment. The Company analyzed and assesses all groups of stakeholders to recognize their expectations and initiate the operational framework for each group of stakeholders. To encourage more engagement and response to their needs, the Company has determined framework as follows:

| Stakeholders | Performance Framework                                                                                                                                                                                                                                                                                                                                                                                 | Expectation                                                                                                                                                                                                                                                                                                                                                                                                           | Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Outcome                                                                                                                                                                                                                                                   |
|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Employees    | <ol style="list-style-type: none"> <li>1. Organizing discuss session with CEO and executives</li> <li>2. Providing coaching session/ seminar</li> <li>3. Constantly communicating news through internal channel</li> <li>4. Accepting suggestion/ criticism</li> <li>5. Creating a safe working environment</li> <li>6. Focusing on development of living skills to enhance living quality</li> </ol> | <ol style="list-style-type: none"> <li>1. Reasonable remuneration and welfare</li> <li>2. Safety working environment</li> <li>3. Appropriate welfare and pleasant workplace atmosphere</li> <li>4. Employees' knowledge and competency development and enhancement</li> <li>5. Equitable and fair treatment</li> <li>6. Freedom of expression and suggestion</li> <li>7. Confidential channel for petition</li> </ol> | <ol style="list-style-type: none"> <li>1. Reasonably manage remuneration and welfare</li> <li>2. Initiate effective Human Resource management system</li> <li>3. Promote and enhance employee's competency</li> <li>4. Continuously improve coaching skills and competency program for each position</li> <li>5. Provide and training employees in relation to safety working environment</li> <li>6. Create organizational chart in order to clarify position hierarchy and to enhance promotion opportunity</li> </ol> | <ol style="list-style-type: none"> <li>1. Pleasant workplace</li> <li>2. Employees bound with the organization</li> <li>3. Happy workplace</li> <li>4. Employees are able to enhance their abilities and be able to achieve the Company's goal</li> </ol> |

| Stakeholders                            | Performance Framework                                                                                                                                                                                                                                                                                                                                                                                                         | Expectation                                                                                                                                                                                                                                                                                                                                                                                                  | Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Outcome                                                                           |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Shareholders/<br>Investors<br>/Analysts | 1. Annual General Meeting of Shareholders<br>2. Annual report<br>3. Opportunities Day with SET in each quarter<br>4. Meeting with shareholders, investors, and analysts<br>5. Having communication channel such as, website, e-mail, telephone, mail, etc.<br>6. Receiving suggestions and criticism through Company's petition system<br>7. Information disclosure via Company's website in the 'Investor Relations' section | 1. High operational performance and significant return which generates dividends<br>2. Executives' vision<br>3. Equitable treatment with shareholders<br>4. Management in compliance with the good corporate governance principles which are verifiable<br>5. Sustainable business growth<br>6. Accurately disclosure information in a timely manner<br>7. Approachable and convenient communication channel | 1. Operating business in compliance with the good corporate governance principles, which are verifiable<br>2. High operational performance and significant return on investment<br>3. Ensure the accurately, completely, transparency and timely information disclosure<br>4. Generating trustworthiness towards shareholders and investors<br>5. Equitable treatment of all shareholders, including minority shareholders<br>6. Apply good corporate governance and risk management | 1. Shareholders secured with their investment<br>2. Gain higher operating results |

| Stakeholders                                  | Performance Framework                                                                                                                                                                                                                                                                                                                                                                                                                     | Expectation                                                                                                                                                                                                                                                                                                                                                                                                                                 | Response                                                                                                                                                                                                                                                                                                                                                                    | Outcome                                                                                                                                                                                                                                       |
|-----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Customers                                     | <ol style="list-style-type: none"> <li>1. Visiting customers constantly</li> <li>2. Identifying and standardize working procedure</li> <li>3. Communication through various channels</li> <li>4. Annually surveying customers' satisfaction</li> <li>5. Company's petition system for customer's feedback</li> </ol>                                                                                                                      | <ol style="list-style-type: none"> <li>1. Delivering projects which meet standards and regulations</li> <li>2. Delivering projects on schedule</li> <li>3. Providing quality assurance and after service</li> <li>4. Safety during construction process</li> <li>5. Environmental impact assessment in compliance with environmental law</li> <li>6. Collaborate with customers' representative</li> <li>7. Corporate governance</li> </ol> | <ol style="list-style-type: none"> <li>1. Delivering projects which meet standards and on schedule</li> <li>2. Treating customer policy</li> <li>3. Committing to develop product and serving customers with quality service</li> </ol>                                                                                                                                     | <ol style="list-style-type: none"> <li>1. Customers satisfy with Company's services</li> <li>2. Sustainable operating results</li> <li>3. Obtaining customers' trustworthy and reliability towards Company's products and services</li> </ol> |
| Business partners/<br>Contractors/<br>Vendors | <ol style="list-style-type: none"> <li>1. Equitable treatment of all business partners/ contractors/ vendors</li> <li>2. Standardize transparent and auditable procurement including assessment procedure</li> <li>3. Constant meeting/ discussion/ conversation</li> <li>4. Hosting and participating in various activities</li> <li>5. Communication through various channels</li> <li>6. Receiving suggestion and criticism</li> </ol> | <ol style="list-style-type: none"> <li>1. Equitable treatment of all business partners/ contractors/ vendors</li> <li>2. Compliance with trade terms</li> <li>3. Financial stability and business growth</li> <li>4. Solving problem mutually</li> <li>5. Corporate governance</li> </ol>                                                                                                                                                   | <ol style="list-style-type: none"> <li>1. Strictly compliance with contracts' terms and conditions</li> <li>2. Business partner assessment in relation to effectiveness</li> <li>3. Reasonable returns and punctual payment</li> <li>4. Code of conduct for business partners/ contractors/ vendors</li> <li>5. Constant and equitable operational collaboration</li> </ol> | <ol style="list-style-type: none"> <li>1. Specialize and qualified contractors</li> <li>2. Special bond with business partners</li> <li>3. Constant operational collaboration</li> <li>4. Mutual business growth</li> </ol>                   |

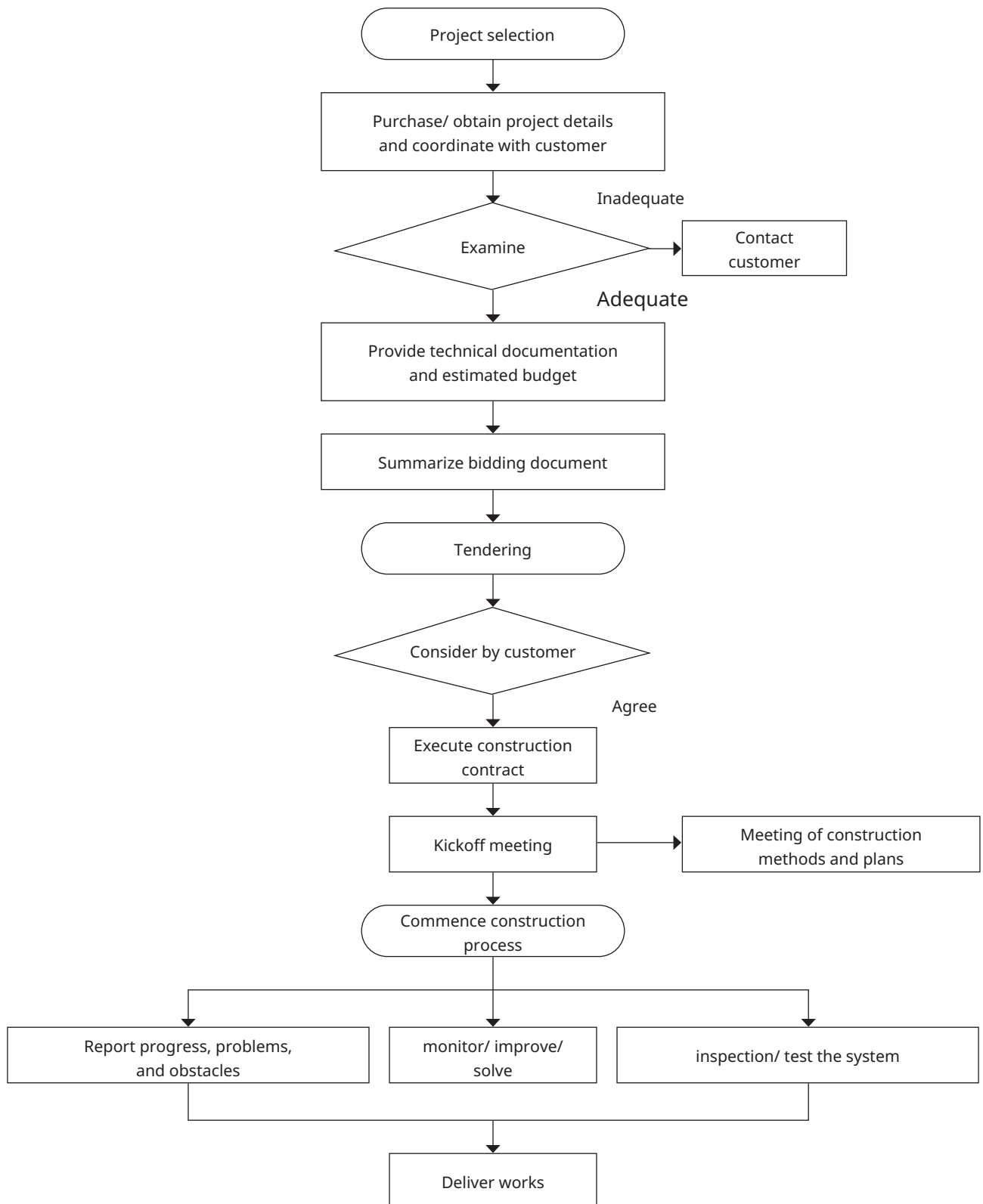
| Stakeholders                          | Performance Framework                                                                                                                                                                                                                                             | Expectation                                                                                                                                                                                                                                                                                  | Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Outcome                                                                                                                                                                                                                                 |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Creditors                             | <ol style="list-style-type: none"> <li>1. Annual report</li> <li>2. Meeting</li> <li>3. Receiving suggestion and criticism</li> </ol>                                                                                                                             | <ol style="list-style-type: none"> <li>1. Punctual Payment</li> <li>2. Compliance with terms and conditions</li> <li>3. Steadiness of revenue and source of fund</li> <li>4. Management in compliance with the principle of good corporate governance</li> <li>5. Customers' base</li> </ol> | <ol style="list-style-type: none"> <li>1. Compliance with loan covenants and conditions</li> <li>2. Strictly compliance with financial institution terms</li> <li>3. Punctual Payment</li> </ol>                                                                                                                                                                                                                                                                                              | <ol style="list-style-type: none"> <li>1. Generating confident regarding Company's operating results and strengthen relationship with financial institutions</li> <li>2. Providing constant financial support to the Company</li> </ol> |
| Government Agencies                   | <ol style="list-style-type: none"> <li>1. General discussion</li> <li>2. Meeting</li> <li>3. Constantly participating in government activities and projects</li> <li>4. Reporting operational performance to related government agencies</li> </ol>               | <ol style="list-style-type: none"> <li>1. Compliance with regulations and laws</li> <li>2. Collaboration with government agencies</li> <li>3. Preventing corruption</li> <li>4. Political neutrality</li> </ol>                                                                              | <ol style="list-style-type: none"> <li>1. Compliance with regulations and rules</li> <li>2. Participating and supporting government activities</li> <li>3. Business operation without corruption</li> </ol>                                                                                                                                                                                                                                                                                   | <ol style="list-style-type: none"> <li>1. Gain trustworthiness among government agencies</li> <li>2. Being a trustworthy entrepreneur</li> </ol>                                                                                        |
| Communities, Society, and Environment | <ol style="list-style-type: none"> <li>1. Hosting activities for communities and society</li> <li>2. Having regular meeting with local communities in person, including indirect stakeholders</li> <li>3. Providing communication channel for petition</li> </ol> | <ol style="list-style-type: none"> <li>1. Safety construction</li> <li>2. Managing impacts on community and environment</li> <li>3. Legal Compliance</li> <li>4. Supporting and improving communities</li> </ol>                                                                             | <ol style="list-style-type: none"> <li>1. Business operation in compliance with standard and safety regulations</li> <li>2. Constantly monitoring and managing environmental quality</li> <li>3. Managing and curing towards stakeholders who affected by operational construction</li> <li>4. Environmental Policy</li> <li>5. Code of conduct for communities and society</li> <li>6. Promoting and supporting community activities in terms of education, religion, and charity</li> </ol> | <ol style="list-style-type: none"> <li>1. Gain acceptance among communities and society</li> <li>2. Positive record regarding employees' health and safety</li> <li>3. Effective business operation</li> </ol>                          |

## Analysis of the value chain of business

The Company is committed to be a leader in the construction field by developing and advancing business to benefits stakeholders with care and responsibility. The Company aims to give customers confidence in the Company's products and services, ensure construction work has met customer's expectations in accordance with engineering standards. The Company expects the following process throughout the value chain activities.

| Value chain activities                                                                                                                                  | Related process                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Stakeholders                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Select bidding project to participate bidding in order to increase the opportunities to undertake construction project and generate operating income.   | <ul style="list-style-type: none"> <li>Research for construction bidding based on the Company's competencies and operational efficiency.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>Customers               <ul style="list-style-type: none"> <li>Public sector</li> <li>Private sector</li> </ul> </li> <li>Competitors</li> </ul>                                                                                                                                    |
| Participate in construction bidding in order to increase the opportunities to undertake construction projects which is a major business of the Company. | <ul style="list-style-type: none"> <li>Explore terms and details from tender documents or bidding announcements.</li> <li>Summarize project details and evaluate the opportunity to participate in bidding based on the Company's competencies.</li> <li>Set up the meeting to indicate construction site, terms, tendering budget, and create the bidding document for the project.</li> <li>Participate in tendering session and monitor the result.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>Customers               <ul style="list-style-type: none"> <li>Public sector</li> <li>Private sector</li> </ul> </li> <li>Employees</li> </ul>                                                                                                                                      |
| Execution of construction contract and contraction process.                                                                                             | <ul style="list-style-type: none"> <li>Summarize bidding result and schedule the project's commencement date.</li> <li>Process the contract between the Company and the project owner, including assign operation team regards to construction process.</li> <li>Conduct construction process in accordance with the contract details and also consider the following matters               <ul style="list-style-type: none"> <li>Consider legally labor and contractor</li> <li>Select construction materials according to customers' and project owners' needs, that are appropriate and align with engineering standards.</li> <li>Comply with the regulations and related laws.</li> </ul> </li> <li>Report progress, problems and obstacles of the project/ monitor/ improve/ solve the project in accordance with the contract details/ inspection/ test the system in accordance with the purpose of construction, regulation, or contract details.</li> </ul> | <ul style="list-style-type: none"> <li>Customers               <ul style="list-style-type: none"> <li>Public sector</li> <li>Private sector</li> </ul> </li> <li>Employees</li> <li>Contractors</li> <li>Business partners</li> <li>Consultants</li> <li>Government agency</li> <li>Communities and environment</li> </ul> |
| Deliver the construction work to the project owner within the schedule as mentioned in the construction contract.                                       | <ul style="list-style-type: none"> <li>Deliver the construction works within the time schedule as agreed with project owner.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>Customers               <ul style="list-style-type: none"> <li>Public sector</li> <li>Private sector</li> </ul> </li> <li>Employees</li> <li>Contractors</li> <li>Consultants</li> </ul>                                                                                            |

## Process of Construction Project



# Materiality and Stakeholder Assessment

## Materiality assessment process

The materiality assessment process for the year 2024, the Company organized the meeting of functional committee to identify and prioritize the sustainability issues. The outcome has been analyzed and assessed with consideration of the impact on the Company’s sustainable development and the expectation level of stakeholders, both inside and outside the organization. The assessment was developed based on the procedure of Global Reporting Initiatives Guideline as follows;

|                                         |                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issue identification                    | <ul style="list-style-type: none"> <li>The meeting of functional committee urged for suggestion and clarification of stakeholders’ expectation to identify and design the framework of sustainability issues. The results has been presented to the Company’s executives.</li> </ul>             |
| Issue prioritization                    | <ul style="list-style-type: none"> <li>The issues have been assessed through 1-5 levels and prioritized by considering its degree on the stakeholders’ expectation which impact operational business in terms of economy, society and environment.</li> </ul>                                    |
| Reviewing material issues in the report | <ul style="list-style-type: none"> <li>The Company’s executives have reviewed and agreed on the material sustainability issues and reporting framework which covers economic, social, and environmental issues. The accuracy review has been made on the information provided herein.</li> </ul> |

## Material Issues Evaluation Result

The Company identified the material issues that are essential for sustainable development by organizing the functional committee meeting, which consists of relevant departments in the organization. The information of the stakeholders’ participation has been gathered and prioritized. The prioritization was done by considering the issues that have a high level of influence on the assessment and decision-making of the stakeholders, and the significant level of impact on the economy, society, and environment as follows;





| Material sustainability issues according to GRI aspect                                                                                                                                                                                                                                                | Reporting framework |                                                                                                                          | Aspect GRI G4                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                       | Internal            | External                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Economic</b><br>1. Business operation in compliance with the good corporate governance principles<br>2. Quality and safety of works<br>3. Anti-corruption<br>4. Responsibility on products and services<br>5. Procurement procedure<br>6. Equitable treatment to business partners and contractors | - Employees         | - Shareholders<br>- Investors<br>- Creditors<br>- Business partners/ contractors<br>- Customers<br>- Government agencies | - Good corporate governance<br>- Corporate governance policy<br>- Respecting others' properties, intellectual properties, and copyrights<br>- Information disclosure and transparency<br>- Anti-corruption<br>- Customers' relationship management and performance contribute to customers' satisfaction                                                                   |
| <b>Social</b><br>1. Capacity enhancement for employees (LA9 LA10 LA11)<br>2. Community development and engagement<br>3. Employment (LA1 LA2 LA3)<br>4. Concerning the impacts on communities and society<br>5. Human rights<br>6. Customers' health and safety<br>7. Legal Compliance                 | - Employees         | - Community                                                                                                              | - Employees' development<br>- Internal process in relation to conducting business with social and environmental responsibility<br>- External process in relation to conducting business with social and environmental responsibility<br>- Equitably treatment to workers<br>- Preventing and mitigating negative impact on society resulting from the construction process |
| <b>Environmental</b><br>1. Environmental management<br>2. Occupational environment, health, and safety<br>3. Resources' consumption<br>4. Air pollution<br>5. Wastewater and waste<br>6. Complaint mechanism for environmental impact                                                                 | - Employees         | - Community                                                                                                              | - Occupational health and safety management<br>- Environmental management<br>- Monitoring occupational health and safety<br>- Environmental operation                                                                                                                                                                                                                      |

## 3.3 Environmental Aspect of Sustainability Management

### 3.3.1 Environmental Policy and Practice

The Company recognizes the importance of environmental management for all operational processes according to the Company's environmental policy, and strictly adheres to the applicable laws to control and mitigate the environmental impact caused by the operation. The Company applied a high standard and modernized technology and technique that complies with the quality management standard according to the international standardized system, to create satisfaction of customers on the organization's products and services, and other related requirements and standardized international practices. The Company requires the management and project managers of every project to prepare a management system and work plan concerning safety and occupational health in the workplace as well as a monitoring plan to mitigate the impact on the community and environment. The Company also requires its employees at all levels to pass the training process and have a regular, continuous, and serious audit system in order to create safety and ensure the least impact on the employees, people, and nearby community due to efficient measures and management plan.

The Company conducts business with responsibility to its communities, society, and environment, thus the Company has implemented Environment Management System; ISO 14001:2015 in order to reduce the environmental and societal impact. The Company has requested to set up the system since August 2013. Moreover, the Company has set up the Corporate Social and Environmental Responsibility Committee to manage and develop an environmental management system, which leads the Company to operate smoothly and able to achieve the Company's purpose. This is to ensure all stakeholders that the Company has the right environmental management system. The committee has to report the performance of environmental management to the executives. In the case of a negative issue found, the committee has to monitor and control until the issue has been fixed in accordance with the procedures. In addition, the committee is responsible for the verification of the environmental management system, assessing, training, and conducting public relations to raise environmental awareness for the entire organization.

At present, the Company has been certified by Bureau Veritas Certification (Thailand) Ltd. that the environmental management system of the Company's headquarter has been audited and found to be in accordance with the requirements of the environmental management system standard (ISO 14001: 2015). In addition, the factories and construction projects are in the process of applying for certification as well.

ISO 14001:2015 is an environmental management system developed in September 1996 to enable an organization to implement a system for maintenance, control, and improve the quality of the environment. As well as, protecting the hygiene of human beings. The system includes planning and setting the guideline with objectives, to protect and reduce pollution from its origin. Emphasized impacts or possible impacts on the environment originating from the organization's activities, production process, and services by carefully considering materials acquisition, design, research and development, delivery, application according to its purpose, reusing, efficient resources utilization, avoidance of dangerous chemicals which is proper and provide an effective environmental management system.

In addition, the Company established the Environment Department to supervise and manage environmental matters exclusively, including raising awareness, promoting, and encouraging participation in environmental management activities with all employees.

## Environmental Operations Management

All working areas, whether in offices, construction sites, factories, storage spaces, workers' camps, and surrounding areas strictly complied with the environmental management.

| Headquarter                                                              | Construction sites / Factories                                                                                                             | Workers' Camps                                                                                                                                                                                      | Surrounding Areas                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ensure efficient usage of resources and conduct environmental management | Focus on keeping the area of construction and factory clean and free of dust, noises, vibration, wastewater, bad vision, or other impacts. | Maintain the quality of environment and sanitation in workers' camps; plan the layout for tidiness according to occupational health principles in order to ensure the quality of the workers' life. | Regularly inspect environmental conditions around the construction sites. If any environmental issue occurs, difficulties may affect the neighboring area or communities. Therefore, problem-solving shall be executed immediately. |

### 3.3.2 Environmental Operating Outcomes

#### Organizational Carbon Footprint Assessment

The company has prepared an assessment of Organizational Carbon Footprint for 2024, scope 1 and 2, head office boundaries. to be the base year and is a guideline for reducing greenhouse gas emissions in the next year. And to be consistent with Thailand's policy (COP26 UN Climate Change Conference UK 2021) is to reduce the country's greenhouse gas emissions by 40% By 2030, move towards carbon neutrality; by 2050, net zero greenhouse gas emissions; Net Zero by 2065

| Sequence                                         | Emission activities     | Greenhouse gas quantity (TonneCO <sub>2</sub> e/year) |
|--------------------------------------------------|-------------------------|-------------------------------------------------------|
| <b>Scope 1 Direct Greenhouse Gas Emissions</b>   |                         |                                                       |
| 1                                                | Fuel consumption        | 188.7                                                 |
| <b>Scope 2 Indirect Greenhouse Gas Emissions</b> |                         |                                                       |
| 2                                                | Electricity consumption | 250.8                                                 |

#### Electricity Consumption

The company has managed the electrical energy management of the head office. In the past, the company had good management, making operations meet the goals. The electricity consumption rate has decreased and the company has saved costs. But in 2024, LED light bulbs were installed as follows

| Detail                   | 2018         | 2019         | 2020         | 2021         | 2022         | 2023         | 2024         |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Electricity usage (Kw/h) | 506,415.49   | 530,781.01   | 459,901.01   | 474,842.63   | 543,223.12   | 503,187.01   | 501,669.23   |
| Electricity cost (Baht)  | 2,980,255.14 | 3,123,646.24 | 2,706,517.44 | 2,794,448.86 | 3,325,966.64 | 3,393,031.04 | 3,366,235.96 |

## Renewable Energy Consumption

Solar rooftop is a system that converts sunlight into electrical energy through solar panels or photovoltaic cells. The panels are installed on the roof to be exposed to the sunlight and generate direct current (DC) power accordingly. After that, the inverter will convert DC power into alternating current (AC) power to be used in factories as well as to sell the power to government agencies or public sectors.

The Company conducts the business according to the Environmental, Social, and Governance Framework (ESG) to reduce emissions by installing solar panels at the processed steel plant, in Bang Nampreaw, Chachoengsao.



Image: Solar panels at the processed steel plant, Bang Nampreaw, Chachoengsao

## The comparison of electricity usage \*(kwh) between 2023 and 2024

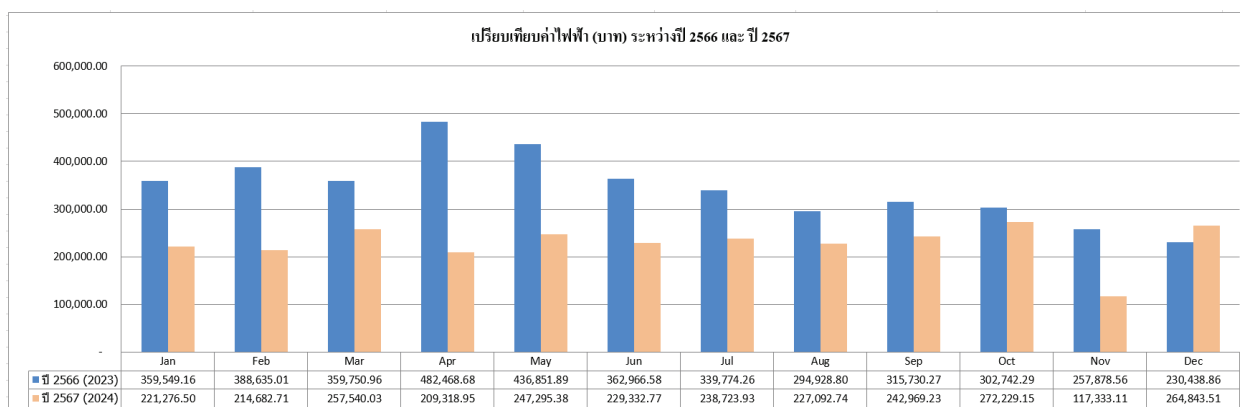


Image: The chart of electricity usage at the processed steel plant, Bang Nampreaw, Chachoengsao

According to the above chart, electricity usage between the years 2023 and 2024 at the processed steel plant, Bang Nampreaw, Chachoengsao, has declined which decreased the cost accordingly.

## Water Usage

The Company has implemented water management with wastewater treatment approach and reused the water at working unit N.081: materials and unused equipment center. The water has been reused for a damp down surface in the site to prevent dust from spreading, and has been used with nearby agriculture activities. This practice has been conducted continuously.



Image: Wastewater treatment and water reuse at working unit N.081

Advance Prefab Company Limited has collected the data of water released and water consumption, and further submitted the data and required documents (TorSor.1 and TorSor.2) to related government agency, while working units collected data on water consumption from the working units' meter.

## Wastewater Management

The company manages waste at its headquarters and records the waste quantity in kilograms by cleaning staff. This data is used to analyze operational performance for the following year.

| Year            | 2021  | 2022    | 2023   | 2024   |
|-----------------|-------|---------|--------|--------|
| General Waste   | 5,955 | 3,181.5 | 10,889 | 10,313 |
| Recycle Waste   | 103   | 11.9    | 231    | 116.30 |
| Hazardous Waste | 0     | 0       | 0      | 0      |

## Environmental Management Measures

### Air Pollution Management

The company's construction and operational activities may generate air pollution. Acknowledging the potential environmental impact, the company is committed to implementing effective dust and air pollution control measures. Therefore, specific guidelines have been established to prevent and mitigate adverse effects on air quality, as follows.

1. Continuously monitor and measure air quality to minimize or control air pollution generated by machinery, production processes, or construction activities.
2. Implement pollution control measures in the construction project area for vehicles, such as enforcing speed limits, conducting engine inspections to ensure complete combustion, and requiring vehicles to turn off their engines when parked. Additionally, control pollution from other processes, such as covering materials or construction debris.





Image: Engine Condition Inspection

3. Provide personal protective equipment for employees working in areas with airborne pollutants.
4. When construction is carried out at elevated areas, ensure the installation of safety nets or material catch platforms to prevent falling debris, airborne dust dispersion, and other safety hazards.



Image: Preparation of mesh to support materials from high areas

5. Arrange for vehicle wheels to be washed before leaving the construction project area every time. To prevent soil debris from falling and spread into dust.



Image: Vehicle wheel washing

6. Require trucks carrying materials or construction debris to be fully covered with a canvas before leaving the construction project area to prevent debris from falling and ensure the safety of public road users.



Image: The truck covers the canvas completely

7. Dusty construction materials and debris piles within the construction project area must be covered with a canvas to prevent air pollution.



Image: Covering canvas materials and construction scraps

8. All construction activities and operations must be conducted within the construction site, which must be enclosed by a solid fence at least 2 meters high.



Image: Installation of a solid perimeter fence around the construction site



9. Regular cleaning of spilled soil and sand outside the construction site perimeter must be carried out, along with routine washing of adjacent roads to maintain cleanliness and minimize dust dispersion.



Image: Cleaning of public areas surrounding the construction site

10. For construction areas with exposed soil surfaces, water spraying must be conducted at least twice daily on a regular basis to prevent dust dispersion.



Image: Water spraying

11. For construction areas involving concrete mixing or materials that generate airborne dust, dust barriers must be installed to prevent and contain dust dispersion.



Image: Dust barrier

## Noise Pollution Management

There are two types of noise pollution from construction which are noise from construction vehicles and noise from construction machines. Therefore, the Company determined measures to mitigate the impact of noises as follows:

1. To carry out noise-generating construction activities within the specified period. And give advance notice to nearby communities, if the activities shall continue after the specified period.



Image: public relations activities

2. To impose measures in order to prevent noise impact, such as installation of solid fences or temporary soundproof wall around construction area.



Image: Installation of the solid fences around the construction area

3. To regularly monitor and test noise quality to mitigate or control noise pollution caused by the machines, production process, or construction.

4. To maintain the engine conditions to ensure the completed combustion and stop the engine when parking the vehicles.

5. To provide noise protection for workers who are working in a noise-generating area.

## Wastewater management

The Company recognized the important of wastewater management and determined measures for wastewater management as follows. The measures are applicable for construction sites and factories where the operation such as construction activities, employee activities, and material residues may generate wastewater.

1. A prefabricated wastewater treatment tank or a concrete pond-based treatment system must be installed to treat all wastewater generated within the company's construction project area before being discharged into public water systems. In cases where a septic tank with a soak pit or an anaerobic filter system is used, the installation site must comply with regulations, such as maintaining a minimum distance of at least 30 meters from public water sources. Any overflow water must be absorbed within the project area, and preventive measures must be in place to ensure that wastewater does not overflow or seep into the project's drainage system or public drainage channels.

Sources of the wastewater can be categorized as follows:

- Wastewater from kitchens and containers washing shall be treated primarily in grease trap tanks before releasing into the ready-to-install wastewater treatment tank.
- Wastewater from toilets shall be treated with microorganisms in the ready-to-install wastewater treatment tank before releasing into the public water resources.
- Wastewater, tap water, or rain, contaminated with oil, trash, or other chemical residues from washing hands, feet, road surfaces, or washing water of worker's vehicles shall be treated properly before releasing into the public water resources.
- Other wasted water within the Company's construction sites.



Image: Installation of wastewater treatment tanks or concrete pond systems for wastewater treatment

2. Installation of sludge scraper or sedimentation tanks to hold sludge from the treated water before such water is being released into public drainage.



Image: Drainage way and sedimentation tank



3. Water that can be released into the public drainage must meet the quality according to the criteria stipulated by the laws. The environmental officer or the authorized person shall contact the external officer (third party) in order to take a sample of the Company's released water to test and analyze the quality. The quality of the released water must be tested at least twice a year.



Image: Testing and analyzing the quality of the released water by the authorized company

4. Regularly inspect and maintain the equipment in wastewater treatment systems such as grease trap tanks, wastewater treatment tanks, and aerator pumps. If there is any defect found, maintenance shall be performed immediately.



Image: Inspection of the equipment in wastewater treatment system

5. Clean the grease trap tanks, sludge scraper/ sedimentation tanks, and drainage pipe on a regular basis according to the cleaning plan as follows.

| No. | Activity                                                  | Frequency             |
|-----|-----------------------------------------------------------|-----------------------|
| 1   | Remove waste food and dirt from the grease trap           | Once a week           |
| 2   | Clean the grease trap tanks                               | Once a year           |
| 3   | Pump the water from sludge scraper or sedimentation tanks | Once in 1 - 3 months  |
| 4   | Clean the treatment tanks                                 | Once a year           |
| 5   | Clean the drainage pipe                                   | Once in 1 - 3 months  |
| 6   | Empty septic tanks                                        | Once in 6 - 12 months |

The Company strictly complies with environmental laws and regulations, including recognizing the environmental impact that might happen. For the headquarter (rental building), the Company has requested the document of water quality assessment from Bangna Tower building, which reflected that the released water has passed the standard. The Company targeted to inspect wastewater management once a year.



Image: Annual inspection of Bangna Tower for the year 2024

## Vibration Management

The vibration from the construction site may affect the stability of the nearby structures, the Company has managed the vibration according to the Notification of the National Environment Board No. 37 B.E. 2553 regarding the Prescription of Standard of Vibration for Avoidance of Impact on Buildings.



Image: Monitoring construction vibration

## Waste/ garbage management system

The Company stresses the significance of efficient waste/ garbage management to promote a great environment

1. Implementation of the 3R approach within the Company, namely: 2. Waste separation has been advertised through an awareness and education campaign which described the types of waste as follows:

- Reduce: reduce materials and product utilization to reduce the amount of waste.
- Reuse: reuse materials and products that are reusable.
- Recycle: bring back and process materials and products which already been used to make them useable again.

2. Waste separation has been advertised through an awareness and education campaign which described the types of waste as follows:

- 1) General waste means the leftovers or unwanted stuff arising from general activities of the Company, which are possible to bury in a landfill without any damage to the environment such as paper scraps, cloth residues, food, products, plastic bags, food packages, and foam boxes for containing food.
- 2) Recyclable waste means the waste that is still usable such as papers, paper boxes, cans, glass residues, and metal residues.
- 3) Dangerous waste means poisonous garbage or chemical containers such as light bulbs, batteries, oil-stained clothes, used oil tanks, paint cans, and plastic chemical cans.
- 4) Hard-degradable waste means unwanted garbage left from the Company's

The Company provides different colors of garbage for separating the different types of waste within the offices, factories, and construction sites as follows: Color Category.



| Symbol | Category                                                 | Type of Waste                                                                                             |
|--------|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| Green  | General Waste                                            | paper scraps, cloth residues, food, products, plastic bags, food packages, foam boxes for food containing |
| Yellow | Recyclable Waste                                         | papers, paper boxes, soda cans, glass residues, metal residues                                            |
| Red    | Dangerous Waste                                          | light bulbs, batteries, oil-stained cloth, used oil tanks, paint cans, plastic chemical cans              |
| Blue   | Hard-degradable waste or unwanted garbage from operation | cement residues, concrete waste, steel scraps                                                             |



Image: Waste management by separating the type of waste

3. Removal of material residues and garbage from the construction sites once a week. In case the removal of the material residues from construction activities is not ready, those residues must be securely covered.



Image: Collecting material residues and garbage from the construction sites



4. Collecting the leftover construction materials and material residues separately to process those wastes properly.



Image: Collecting the leftover construction materials at construction sites

## Green Activities

Apart from the environment management activities, the Company aims to raise awareness and foster environmental awareness among executives and employees. Therefore, the Company organized green activities such as:

- Issued an internal journal called “Green Way” on a monthly basis to communicate environmental information to all employees.
- Issued “The Environmental Operation Manual” brochure with various topics.
- Issued “The Environmental Management System ISO14001:2015” and environmental operation procedure brochure.
- Issued signboard campaign regarding energy-saving and resource utilization.



Image: “Green Way” journal

## Environmental Awareness Training

The Company is committed to supporting environmental awareness training in order to raise environmental matters among employees.

[illegible]

Image: Environmental awareness training via Google Form

## Compliance with environmental laws and regulations

The company and relevant agencies place great importance on and strictly comply with environmental laws and regulations to control and minimize environmental impacts. The agencies adhere to contractual agreements and conduct Environmental Impact Assessments (EIA).

Environmental measurement by external agencies such as air quality, noise, vibration and surface water quality, etc



Image: Evaluating the quality of the external environment

## 3.4 Society Aspect of Sustainability Management

### 3.4.1 Society Policy and Practice

The Company recognizes the importance of social and environmental responsibility in accordance with society aspect of sustainability policy. For instance, the Company is committed to comply with laws and international labors standards in relation to equitable treatment to employees, respect to human rights without discrimination, support the development of employees' competencies and provide appropriate welfare for the better quality of life, emphasize occupational health and safety of employees and stakeholders, adhere with social responsibility as a good corporate citizen by supporting related project and promoting internal and external community engagement in order to conduct sustainable business.

### 3.4.2 Operating result in relation to society

#### Responsibility for Employees

##### Equitable Treatment to Employees

The Company recognizes the equitable treatment to all employees in accordance with Business Code of Conduct and realizes that they are the most valuable resources that will drive the organization towards sustainability. For the treatment of employees, the Company applies the principles of equality without discrimination and adheres to ethics. The Company treats all employees in compliance with laws, respects their rights, duties, and responsibilities, having fair and equal employment. The Company has no policy to employ child labors; but promotes development of employees' capabilities and potentials, opens to opinions and suggestions from employees at all level, provides good benefits and other privileges as well as creates good working environment in order to provide them with better quality of life, trust and continue to work with the Company in a long-term basis.

##### Fair and Equal Employment

The company has a standardized recruitment and hiring system, providing opportunities for individuals with knowledge, skills, and experience to join and support the company's business growth. The process ensures equality regardless of gender, race, religion, skin color, or educational background. Employees receive fair wages and compensation based on their responsibilities, capabilities, and the company's short- and long-term performance. The company upholds a non-discriminatory policy to ensure employees receive fair compensation and a good quality of life, enabling competitiveness in the labor market.

##### Supporting and Improving Quality of Life for Persons with Disabilities

The Company recognizes fair employment, equal opportunity, equitable treatment, and empowerment of persons with disabilities. For instance, persons with disabilities are able to work with the Company in order to take care of themselves and reduce their dependency on family or society by using their own compensation.

In 2024, the Company complied with the Empowerment of Persons with Disabilities Act, B.E. 2550 (2007), by hiring 23 persons with disabilities or equivalent to the ratio of one disabled person to every 100 non-disabled employees (1:100) according to the law.

In 2024, the Company had no violation or dispute regarding the unfair treatment of employees and discrimination regarding the employment.

## Allocation and Management of Employees' Benefits

The Company creates happiness in the workplace by allocating good welfare beyond the standards required by laws. The Company also promotes a good environment and atmosphere to be suitable for work, provides facilities and improves surrounding for the safety of life, health, and properties of employees.

The Company gives employees opportunities to define guidelines on benefits contribution to meet the employees' requirements by appointing the Welfare Committee consisting of 7 members. 5 employees were elected and another 2 employees were appointed as committee members. The Welfare Committee has authorities and duties as follows:

1. Discuss and negotiate with executives (the Company) on welfare contributions to the employees;
2. Give recommendations and provide opinions to executives (the Company) about welfare contributions to the employees;
3. Monitor and control welfare contributed to the employees by the employer; and
4. Provide opinions, guidelines on benefits contribution and privileges to the Welfare Committee.

## Welfare Allocated for Employees

| Welfare                       | Full-time Employees |            | Contracted Employee |            |
|-------------------------------|---------------------|------------|---------------------|------------|
|                               | Monthly Paid        | Daily Paid | Monthly Paid        | Daily Paid |
| <b>1. Insurance</b>           |                     |            |                     |            |
| • Group Insurance             |                     |            |                     |            |
| - Life Insurance              | *                   | *          | *                   | *          |
| - Accident Insurance          | *                   | *          | *                   | *          |
| <b>2. Healthcare</b>          |                     |            |                     |            |
| • Medical Care Compensation   | *                   | *          |                     |            |
| • Annual Medical Check-up     | *                   | *          | *                   | *          |
| • Dental Care Compensation    | *                   | *          |                     |            |
| • Social Securities           | *                   | *          | *                   | *          |
| • Compensation Fund           | *                   | *          | *                   | *          |
| <b>3. Others</b>              |                     |            |                     |            |
| • Uniform for Office Staff    | *                   | *          |                     |            |
| • Uniform for Workers         | *                   | *          | *                   | *          |
| • Professional Skill Training | *                   | *          | *                   | *          |
| • New Year Party              | *                   | *          | *                   | *          |
| • Drinking Water              | *                   | *          | *                   | *          |
| • Workers Camps               | *                   | *          | *                   | *          |
| • Transportation              | *                   | *          | *                   | *          |
| • Allowances                  |                     |            |                     |            |
| - Upcountry Allowance         | *                   | *          |                     |            |
| - Overseas Allowance          | *                   | *          | *                   | *          |

| Welfare                              | Full-time Employees |            | Contracted Employee |            |
|--------------------------------------|---------------------|------------|---------------------|------------|
|                                      | Monthly Paid        | Daily Paid | Monthly Paid        | Daily Paid |
| - Food Allowance                     | *                   | *          |                     |            |
| • Savings Cooperative                | *                   | *          | *                   | *          |
| • Loans                              |                     |            |                     |            |
| - Residential                        | *                   | *          | *                   | *          |
| - Consumption                        | *                   | *          |                     |            |
| • Financial Aids                     |                     |            |                     |            |
| - Sickness (only for operation case) | *                   |            |                     |            |
| - Marriage                           | *                   |            |                     |            |
| - Death of staff's parents           | *                   |            |                     |            |
| - Death of staff                     | *                   | *          | *                   | *          |
| • Provident Fund                     | *                   | *          |                     |            |
| • Retirement Fund                    | *                   | *          |                     |            |

### Employees Development

The Company considered its employees as the heart of the organization because the Company realizes that employees are valuable resources and key factors in driving the organization to be successful. The Company, therefore, determines the development of employees' competencies as one of the Company's missions by focusing on the development of personnel to be efficient and suitable for their positions and responsibilities, in order to enable the employees to efficiently perform their duties and support the Company's growth that will bring the sustainability to the Company.

The Company organizes a grand orientation to new employees in order to provide them knowledge and understanding about the organization and allocated budgets for employees' development by analyzing the need for training to develop the employees' competency as appropriate, setting up the training plan systematically, both basic training necessary for working and on the job training.

The development of employees' knowledge, capabilities and competencies can be divided into 3 aspects as follows:

1. Core competency is a basic knowledge and ability that the organization would like its employees to have; e.g. Quality, Occupational Health and Safety.
2. Function competency is a necessary knowledge and ability needed for each position. Each job title has an expected level of competency. The Company will provide training to the employees, both in-house training and external training. For employees who are beyond their capabilities, the Company will consider promoting them in order to give the employees opportunity to use their potential and develop themselves for professional growth.
3. Management competency is a managerial knowledge and ability for employees of management level.

Moreover, the Company enhances its employees to share their knowledge and experiences among themselves in order to increase efficiency, receive equitable remuneration, gain competitive advantages and obtain further job promotion.

For career opportunity, especially for the managerial positions, the Company has the policy to consider promoting internal employees, so that the employees will have opportunity to use their knowledge and abilities to improve themselves to a higher position. In addition, the Company provides the opportunity to transfer to work cross functions.

The Company has defined the target for developing employees' competency, knowledge, and skill that are significant for employees' contribution according to the Company's vision and strategy through the training course as follows:

| Training hours in the year 2024                            |                   |
|------------------------------------------------------------|-------------------|
| The goal for average training hours (hour / person / year) | 8 / person / year |

In 2024, the company achieved an average training hours exceeding the set target.

| Information of training programs according to the training plan for the year 2024 |                                         |                                                   |                                        |                           |
|-----------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------------------|----------------------------------------|---------------------------|
|                                                                                   | Quality, occupational health and safety | Corporate governance and business code of conduct | Development of professional capability | Leadership and management |
| Courses                                                                           | 90                                      | 27                                                | 398                                    | 26                        |
| Persons                                                                           | 1,335                                   | 643                                               | 859                                    | 349                       |
| Hours                                                                             | 738                                     | 171                                               | 3,827                                  | 153                       |

ample of training courses in the year 2024

| Training Courses                                        |                                                                            |
|---------------------------------------------------------|----------------------------------------------------------------------------|
| Business Ethics and Anti-Corruption                     | Using Naviswork with PWA Planning Software                                 |
| Fire Alarm System Standards                             | Electrical System Estimation and Takeoff                                   |
| OKRs and Organizational Management with 5C Culture      | Basic Knowledge of Fire Pump System Testing                                |
| ISO 14001:2015 Basic Requirements                       | Midas Gen Structural Analysis and Design Software                          |
| On the Job Training                                     | Tunnel Excavation Supervision                                              |
| Basic Revit Usage and LOD300 Testing                    | Confined Space Permit Issuer, Supervisor, Assistant, and Operator Training |
| Strategic Business Plan                                 | Basic Knowledge of Construction Materials                                  |
| Effective Communication Techniques Related to 5C & OKRs | Crane Operations Review                                                    |
| Project Insurance and Risk Management                   | Basic Firefighting                                                         |



## Respect for Human Rights

The Company conducts the business in accordance with the human right by respecting the rights that all human beings deserve as a part of the society. The Company respects equality under laws and regulations of the organization and in line with international human rights principles regards to Business Code of Conduct which is applied to the Company and business partners. The Company provides equal opportunity and respects diversity of labors without discrimination, regardless of gender, age, race, religion and educational background.

For business partners namely vendors, contractors, sub-contractors and workers, the Company supports business partners that respect human rights and are socially responsible. The Company will select the business partners which engage in business in compliance with laws, rules and regulations of the government, comply with labor law and safety laws, treat their employees based on ethics and with respect for human rights and refrain from child labors. The Company treats all partners fairly and equally without discrimination of any kind, regardless of skin color, gender, nationality, political opinion or social background. The Company allows all business partners to submit price proposal on the same standards conditions.

The Company conducts the construction business and always facing the problem of labor shortage. In order to deliver the construction work according to scheduled, it is necessary to employ foreign labors to supplement the domestic ones.

Table of foreign labors as of 31 December 2024

|             | Details   | Number of Person | %     |
|-------------|-----------|------------------|-------|
| Nationality | Cambodian | 21               | 9.25  |
|             | Burmese   | 206              | 90.75 |
| Total       |           | 227              | 100   |

The Company hires foreign labors by applying for work permits according to the laws and the requirements of the Department of Labor, treats them with the human rights principles and provides them with fundamental welfares as required by the labor, law including other benefits as same as those provided to Thai labors. The welfares provided to alien employees are as follows:

- Social securities (outside working hour injury/on-the-job injury)
- Group accident insurance
- Complimentary accommodation
- Complimentary electricity and water supply not exceeding the amount limited by the Company
- Minimum daily wages at Baht 337-400 or more, depending on work performance
- Worker uniform
- Occupational health system & safety such as protective equipment
- Trainings
- Rights to give opinions and suggestions on work
- Position promotion



The Company continually monitors that all workers are treated in accordance with human rights. In 2024, no report or complaint about violation of human rights was filed.

Employee Code of Conduct

The Company has determined Employee Code of Conduct to outline employees' behavior in accordance with restrictions, regulations, orders, and the Company's announcement. The Company aims to develop, support and implement a standard practice that could be internationally accepted such as ISO 9001, OHSAS 15001 and ISO 14001. The Employee Code of Conduct would create working as team culture, beneficial to stakeholders, serve equal treatment, generate honesty in business operation as well as build transparency operation. The results were shown in the certification that the Company has received previously from Thailand's Private Sector Collective Action against Corruption coalition (CAC).

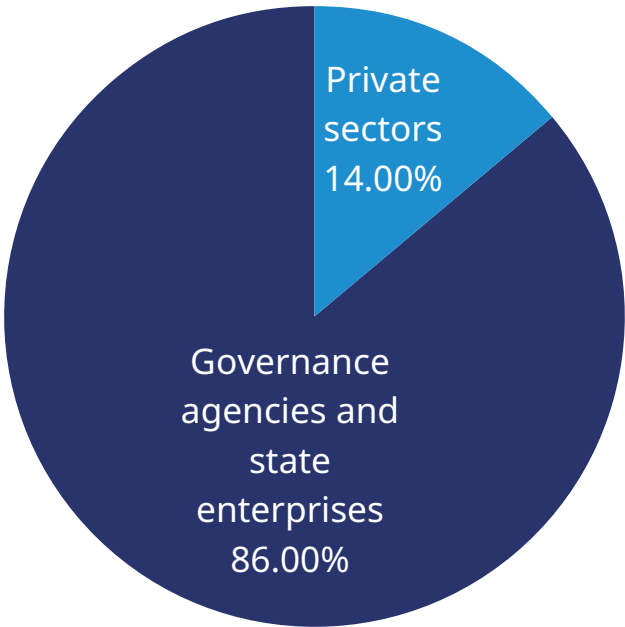
The Company continually monitors that all workers are complying with the Employee Code of Conduct. In 2024, no report on violation or non-compliance with the Employee Code of Conduct was filed.

Responsibility for Customers

Customers Relations Management and Customer's Satisfaction Practical Guideline

The Company's customers in construction business can be divided into 2 groups, namely 1) government agencies, state enterprises and 2) private sectors within the country.

The Ratio of the Company's Customers in the Year 2024



The Company gives top priority to the satisfaction of customers or project owners in terms of quality and punctuality. For 48 years of experience in the construction business, the Company never abandoned any project. The Company has been able to execute works and deliver them within schedule, with quality and standard that meets requirement of customers or project owners.

The Company has set the direction for every construction site and plant to conduct customers' satisfaction survey at least twice a year, at 6-month intervals. Both qualitative and quantitative methods will be used. The survey's questions need to cover 4 aspects which are quality, time, safety, and coordination. To be in consistent with the Quality Management System, ISO 9001: 2015, the Company determines that the survey result of customers' satisfaction must not lower than 90%.

#### Survey Result of Customers' Satisfaction in the Year 2024

| 2024               | Customer Satisfaction Survey Results |        |
|--------------------|--------------------------------------|--------|
|                    | 1                                    | 2      |
| Construction sites | 96.37%                               | 95.41% |
| Factories          | 96.14%                               | 96.67% |
| Average            | 96.26%                               | 96.04% |
| Total              |                                      | 96.15% |

The Company has always maintained a good relationship with customers, which is reflected in the result of the customers' satisfaction survey. In 2024, the result of customers' satisfaction survey was higher than the Company goal or equivalent to 94.36 percent.

In addition, the Company did not receive any complaints from customers, neither from the construction sites nor from factories.

#### Effective Project Management

Project Management is the heart of construction business. A successful operation requires good framework setting. The Company managed its construction projects under the principles of effective costs management, both direct and indirect costs such as materials cost, labors cost, construction and operation expenses without reduction in quality of the materials and workmanship, in order to maintain quality and standard, and control speed of construction process, including aligning work procedures with the operation plan. With this practice, the Company will be able to reduce construction costs while delivering the work in a timely manner.

#### Protection and Reduction of Negative Impacts on Communities Caused by the Company's Construction Process

The Company commits to responsible for all people and constantly building a strong relationship between the Company and people in communities nearby the construction sites. The Company has arranged community relations activity in order to reach out for communities' suggestions as well as to find the relief measure that could help communities resume their daily routine.

Each working unit of the Company's construction project will determine the relief measure, take action to mitigate any negative impact on community, set working team who will be responsible for publication. The working team need to communicate the details of construction project by providing the sign in front of the construction site. This is

to let everyone acknowledges about the period, responsible person, number of workers and others information related to the construction plan, including provide the number for any suggestions and complaints. In case of receiving any complaint, the working unit needs to make an action promptly. Moreover, the solid fences have to be installed around the construction site to prevent falling objects and to cover the improper scenario from the construction process.

Transportation of materials and equipment to the construction site is a significant process for the Company business. The Company will take the matter of environment, communities and commuters on road into account. The construction materials will be carried after 11.00 p.m. and finished before 05.00 a.m. in accordance with the laws. To transport during the mentioned period, the Company will be able to avoid traffic congestion in the rush hours. In addition, the transportation will be traveling through the route that is far from buildings and communities, including controlling the speed in accordance with the laws. In case of transportation of massive construction materials or equipment, canvas will be used to cover the materials in order to prevent accidents and air pollution.

### Occupational Safety, Health, and Working Environment

The company has established safety regulations as mandatory guidelines for operations. These regulations, rules, and requirements are fully aligned with all applicable safety laws, such as the Occupational Safety, Health, and Working Environment Act B.E. 2554 (2011), the Ministerial Regulation on the Appointment of Safety Officers, Personnel, Agencies, or Committees for Workplace Safety Operations B.E. 2565 (2022), the Ministerial Regulation on Safety Management System Standards B.E. 2565 (2022), and the Ministerial Regulation on Standards for Safety, Occupational Health, and Working Environment Management in Construction Work B.E. 2564 (2021), among others.

The company enforces a strict safety policy that must be adhered to by all departments. Employees, including contractors, are required to take responsibility for their own safety and the safety of others. They must also maintain workplace hygiene and perform their assigned duties in strict compliance with safety requirements.

Furthermore, the company promotes a strong awareness of workplace safety among employees and contractors at all times. Regular safety training courses are conducted, and safety planning measures are in place to minimize workplace accidents. Safety discussions are held to encourage a positive mindset and foster a safety culture within the organization. Additionally, various safety promotion activities are organized, and regular reviews are conducted to ensure that all departments consistently prioritize workplace safety.

To further reinforce safety measures, the company has adopted and continuously implemented the ISO 45001 Occupational Health and Safety Management System.

### Occupational Health and Safety Policy

1. Continuously operate and develop an occupational health and safety management system in accordance with ISO 45001 standards and compliance with other legal requirements and other standard specifications.
2. Control and improve working sites and prevent employees, workers, and related parties from health hazards and illnesses, and other dangers within acceptable risk level.
3. Provide sufficient resources such as personnel, operation time, budget, and suitably and adequately training.
4. Encourage all employees to join activities and express their opinions on occupational health and safety.
5. Review the effectiveness of occupational health and safety management standard procedure at least once a year.

Occupational Accident Rate/ Data

To achieve the company's occupational safety and health objectives, which aim for zero accidents, the annual target/indicator for 2024 is set at an injury rate of no more than 1.2 per 100 employees per year. However, there have been 33 accidents recorded, resulting in an actual injury rate of 1.63 per 100 employees per year. This outcome indicates that the company has not yet met the established safety objective.

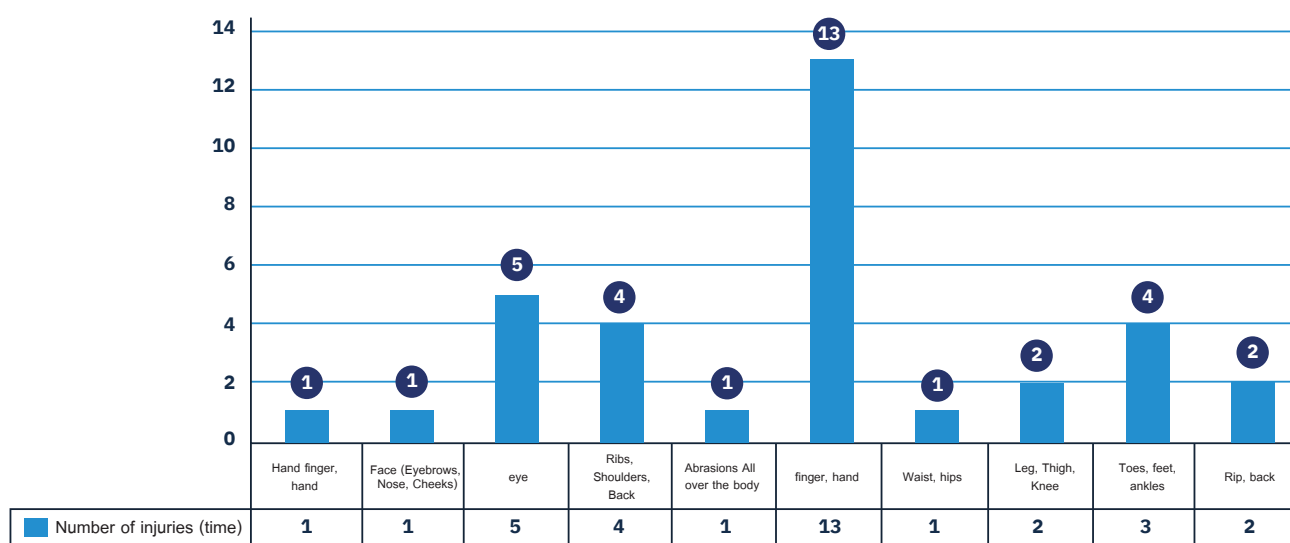
Summary Table of Accident Occurrences to Align with Occupational Safety and Health Objectives for the Year 2024

| Nawarat Patanakarn Public Company Limited |           |            |          |           |                      |          |                     |                   |                 |
|-------------------------------------------|-----------|------------|----------|-----------|----------------------|----------|---------------------|-------------------|-----------------|
| Number of Employee                        | Employees |            |          | Accidents | Cumulative Accidents | Injuries | Cumulative Injuries | Average Injuries  | Maximum Allowed |
|                                           | Month     | Cumulative | Average  | (Cases)   | (Cases)              | (Person) | (Person)            | 100 persons/ year | Not exceeding   |
|                                           | ( 1 )     | ( 2 )      | ( 3 )    | ( 4 )     | ( 5 )                | ( 6 )    | ( 7 )               | ( 8 )             | ( 9 )           |
| January                                   | 2,115     | 2,115      | 2,115    | 0         | 0                    | 0        | 0                   | 0.00              | 0.1             |
| February                                  | 2,061     | 4,176      | 2,088.00 | 2         | 2                    | 2        | 2                   | 0.10              | 0.2             |
| March                                     | 2,068     | 6,244      | 2,081.33 | 2         | 4                    | 2        | 4                   | 0.19              | 0.3             |
| April                                     | 2,052     | 8,296      | 2,074.00 | 2         | 6                    | 2        | 6                   | 0.29              | 0.4             |
| May                                       | 2,031     | 10,327     | 2,065.40 | 1         | 7                    | 1        | 7                   | 0.34              | 0.5             |
| June                                      | 2,026     | 12,353     | 2,058.83 | 3         | 10                   | 3        | 10                  | 0.49              | 0.6             |
| July                                      | 2,012     | 14,365     | 2,052.14 | 5         | 15                   | 5        | 15                  | 0.73              | 0.7             |
| August                                    | 2,013     | 16,378     | 2,047.25 | 4         | 19                   | 4        | 19                  | 0.93              | 0.8             |
| September                                 | 2,008     | 18,386     | 2,042.89 | 4         | 23                   | 4        | 23                  | 1.13              | 0.9             |
| October                                   | 2,001     | 20,387     | 2,038.70 | 6         | 29                   | 6        | 29                  | 1.42              | 1               |
| November                                  | 1,976     | 22,363     | 2,033.00 | 2         | 31                   | 2        | 31                  | 1.52              | 1.1             |
| December                                  | 1,948     | 24,311     | 2,025.92 | 2         | 33                   | 2        | 33                  | 1.63              | 1.2             |
| Total                                     |           |            |          | 33        | 33                   | 33       | 33                  | 1.63              | 1.2             |

Summary of Total Accidents and Lost Workdays (Past 7 Years)

| Year                                     | 2024  | 2023  | 2022  | 2021  | 2020  | 2019  | 2018  |
|------------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Total number of accidents ( Cases )      | 31    | 43    | 33    | 33    | 35    | 36    | 38    |
| Total number of lost working days (days) | 163   | 369   | 376   | 485   | 322   | 516   | 635   |
| Average number of employees (person)     | 2,026 | 2,338 | 2,435 | 2,521 | 2,450 | 2,541 | 2,731 |

### Statistic Categorized by the Injured Part of Body According to the Accidents in the Year 2024



### Summary Table of Occupational Health and Safety Training Results

| Total Number of Employees (Persons)<br>(1) | Number of Employees Trained (All Courses) (Persons)<br>(2) | Total Training Hours (All Courses) (Hours)<br>(3) | Average Training Hours per Trained Employee (Hours/Person)<br>(3)/(2) | Average Training Hours per Total Employees (Hours/Person) (3)/(1) |
|--------------------------------------------|------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------|
| 2,125                                      | 774                                                        | 7,911                                             | 10                                                                    | 4                                                                 |

Note: Total number of employees is based on the data from December 2024.

### Summary Table of Safety Officer Training Results at Technical, Advanced Technical, and Professional Levels

| Total number of safety officers (person)<br>(1) | Number of safety officers who attend all training courses (person)<br>(2) | Total training hours (hours)<br>(3) | Average hours per safety officer who attend training courses (hours/person/year)<br>(3)/(2) | Average Training Hours per Total Safety Officers (Hours/Person) (3)/(1) |
|-------------------------------------------------|---------------------------------------------------------------------------|-------------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| 54                                              | 54                                                                        | 1,631                               | 30                                                                                          | 30                                                                      |

Note: The total number of safety officers is based on the data from December 2024

### List of Occupational Health and Safety Training Courses

1. Training on Occupational Safety, Health, and Working Environment for General Employees and New Employees
2. Training on Safe Work Instructions (SWI) According to Job Positions
3. Training on Working in and Preventing Hazards in Confined Spaces for Permit Issuers, Supervisors, Assistants, and Workers (4 Categories)
4. Training on Duties of Crane Operators, Signalers, Riggers, and Crane Operation Supervisors (4 Categories) for Tower Cranes, Mobile Cranes, and Floating Cranes
5. Training on Duties of Signalers, Riggers, and Crane Operation Supervisors (3 Categories) for Tower Cranes, Mobile Cranes, and Floating Cranes
6. Training on Duties of Crane Operators, Signalers, Riggers, and Crane Operation Supervisors (4 Categories) for Overhead Cranes, Gantry Cranes, and Other Fixed Cranes
7. Refresher Training on Crane Safety Operations
8. Basic Firefighting and Annual Fire Evacuation Drill Training
9. Safety Officer Training for Supervisory Level
10. Safety Officer Training for Management Level
11. Training for the Occupational Safety, Health, and Working Environment Committee (OSH Committee)
12. Seminar on Key Issues in the Ministerial Regulation on Licensing of Safety Experts in Occupational Safety, Health, and Working Environment B.E. 2567 (2024)

### Various Activities on Occupational Safety, Health, and Working Environment

- Annual Safety Performance Monitoring and Evaluation for Each Department



- Conducting Safety Training Programs for Employees and Contractors

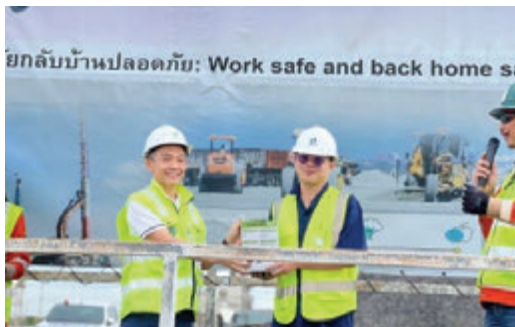




- Safety Talk Activities



- Other Safety Promotion Activities, such as awarding incentives to employees in departments that achieve safety objectives, such as “Completing 9 million working hours without accidents.”





## Corporate Social and Environmental Responsibility

### Operation relating to corporate social and environmental responsibility

Nawarat Patanakarn Public Company Limited has announced environmental management policy, which requires the Company to operate its business in accordance with laws, regulations, and the standard of environmental management, including Environmental Management Act such as The Enhancement and Conservation of National Environmental Quality Act, B.E. 2535 and the announcement of the pollution control department regarding the type of food and source of pollution that needed to be controlled before releasing wastewater to the public source of water and external environment. The preventive measures and solutions have been placed to cope with the environmental impact of the Company's operation and to ensure natural resources will be used efficiently and usefully.

According to the resolution of the meeting, the Company agreed to support projects and activities in relation to social and environmental responsibility in the year 2024 as follows:

#### CSR – In Process

##### 1. “Go Green with NAWARAT” project

The Corporate Social and Environmental Responsibility Committee recognized the environmental problem and agreed to arrange the “Go Green with NAWARAT” project for the Company's employees and its subsidiaries' employees in 2020 and continuously arrange the project. The objective of this project is to minimize waste problems and reduce global warming in accordance with the Company's Social and Environmental Responsibility Policy.



Image: The project's logo for 'Go Green with Nawarat'

#### The objectives of the project

- To raise social and environmental responsibility awareness towards employees at all levels
  - To support the Company's Social and Environmental Responsibility Policy
  - To encourage employees' participation in helping society reduce plastic waste in daily life and adapting waste management at home
  - To prepare for the upcoming corporate social responsibility assessment (CSR assessment)
  - To reduce global warming and build awareness of environmental protection among the Company's employees
  - To be consistent with the Company's future sustainability development report in the GHG Emissions category
- Line official account and Facebook Fanpage for the “Go Green with NAWARAT” project have been launched to advertise the project and promote related activities.



Image: Go Green with Nawarat advertisement

## 2. Environmental Impact Risk Assessment

The Environmental Division has communicated environmental risk notifications via email regarding compliance with the Building Wastewater Discharge Act, dated June 28, 2024, to the PM SVP of each department. Additionally, an environmental impact risk assessment is conducted at the initial stage of constructing employee accommodations for the road construction and drainage system project in the Asia Industrial Estate. This assessment aims to prevent complaints and ensure compliance with the Building Wastewater Discharge Act.





Image: Environmental Impact Risk Assessment for the Road Construction and Drainage System Project in the Industrial Estate

### 3. Project for Promoting and Developing the Construction Business Towards Sustainability

The company has participated in a business promotion and capacity-building project for the Thai construction sector under the Circular Economy initiative by EU SWITCH-Asia. As part of this initiative, the company selected Advance Prefab Co., Ltd., a business that aligns with Circular Economy principles, for a case study on August 29, 2024.



Image: Circular economy project by EU switch Asia



## CSR – After Process

### 1. Bottle Cap Recycling Project: Turning Unused Caps into Children's Smiles

The Environmental Division has launched the “Turning Unused Bottle Caps into Children's Smiles” project by promoting bottle cap donations across departments. This initiative is part of the Green Road Project, where collected bottle caps are recycled into furniture items such as tables and chairs to support schools affected by floods. Additionally, the division has introduced the “Old Calendar Donation – Year 7” project, encouraging departments to donate old desktop calendars. These calendars will be repurposed into Braille learning materials for individuals with visual impairments.



Image : Bottle Cap Recycling Project  
Turning Unused Caps into Children's Smiles



Image : Old Calendar Donation Project – Year 7

## CSR - After-Process: Department Projects or Activities

### 1. Tree Planting Activity under the “Transportation Unity for Tree Planting” Project

Participation in the Tree Planting Activity under the “Transportation Unity for Tree Planting” Project The company participated in the tree planting activity under the “Transportation Unity for Tree Planting” project, held in honor of His Majesty the King’s 6th Cycle Birthday Anniversary on July 28, 2024. The event took place at the entrance and exit of Gate 5 of the Mass Rapid Transit Authority of Thailand (MRTA) on July 19, 2024.





Image : Purple Line MRT Project: Tao Poon – Rat Burana (Kanchanaphisek Ring Road) Contract 3 – Tunnel Design and Construction (JV011)

## 2. Cleaning Activity at Wat Thepthidaram Woraviharn and Ice Cream Distribution

Collaboration with Wat Ratchanadda School and Phra Nakhon District Office for Youth Volunteer Cleaning Activity at Wat Thepthidaram Woraviharn and Ice Cream Distribution In celebration of National Mother's Day on August 12, 2024, the company collaborated with Wat Ratchanadda School and the Phra Nakhon District Office to organize a "Youth Volunteer" cleaning activity at Wat Thepthidaram Woraviharn. Additionally, ice cream was distributed as part of the event, which took place on August 8, 2024.



Image : Purple Line MRT Project: Tao Poon – Rat Burana (Kanchanaphisek Ring Road) Contract 3 – Tunnel Design and Construction (JV011)



### 3. Education Guidance for Students of Suksanari School

Overview Presentation of the Purple Line MRT Project and Education Guidance for Suksanari School Students Interested in Engineering A session was held to provide an overview of the Purple Line MRT Project and offer education guidance for students at Suksanari School who are interested in pursuing engineering studies. The event took place at 14:00 in Room 1530, 5th floor, Suksanari School (near Phuttha Bridge, PP24). This initiative aimed to build positive relationships with the school's teachers and students and was conducted on September 4, 2024.



Image : Purple Line MRT Project: Tao Poon Rat Burana (Kanchanaphisek Ring Road) Contract 3 – Tunnel Design and Construction (JV011)

### 4. Relief Bag Donation for Flood Victims in Northern Thailand

A team effort was made to pack essential supplies, including rice, dry food, and daily necessities, into relief bags. These bags were then handed over to the Mass Rapid Transit Authority of Thailand (MRTA), which subsequently delivered them to the Royal Thai Navy for distribution to flood victims in Northern Thailand. This initiative took place on September 5, 2024, as part of the company's commitment to supporting disaster-affected communities.



Image : Purple Line MRT Project: Tao Poon – Rat Burana (Kanchanaphisek Ring Road) Contract 3 – Tunnel Design and Construction (JV011)

## 5. Kathin Ceremony at Wat Phichai Yatikaram Woraviharn

The company participated in the Kathin ceremony at Wat Phichai Yatikaram Woraviharn, which is located along the Purple Line MRT Project route near Saphan Phut Station. His Majesty the King graciously granted the Royal Kathin Robe, as requested by Dr. Mae Chi Tosaporn Wachirabampen, to be offered to the monastic community at 14:00. The event took place on October 26, 2024, as part of the company's engagement with local communities and religious traditions.



Image : Purple Line MRT Project: Tao Poon – Rat Burana (Kanchanaphisek Ring Road) Contract 3 – Tunnel Design and Construction (JV011)

## 6. Participation in the “Young Soil Conservationists: Following the King's Philosophy” Project

The company took part in the “Young Soil Conservationists: Following the King's Philosophy” project at Suksanari School, held in the garden area at the front of the school, near Saphan Phut Station. This activity aimed to promote environmental awareness and sustainable land conservation among students. The event took place on December 4, 2024.



Image : Purple Line MRT Project: Tao Poon – Rat Burana (Kanchanaphisek Ring Road) Contract 3 – Tunnel Design and Construction (JV011)



## 7. Relief Bag Donation for Local Community

The company conducted a community survey in Ban Mai (Pha Sadet) Community and distributed relief bags to local residents in Kaeng Khoi District, Saraburi Province. This initiative aimed to support the well-being of the community and took place on June 15, 2024.



Image : Cooperation project between the Government of the Kingdom of Thailand and the Government of the People's Republic of China in developing a high-speed rail system to connect the region Bangkok - Nong Khai section (Phase 1, Bangkok - Nakhon Ratchasima section)  
Contract 3 – 2: Tunnel civil works Muak Lek - Lam Takhong section (N. 545)

## 8. Support for Ready-Mix Asphalt to Repair Roads

The company provided ready-mix asphalt to repair damaged roads with large potholes in Ban Hin Lap Community, Village No. 5, Muak Lek District, Saraburi Province. The asphalt was delivered to the village headman to support road maintenance efforts. This initiative took place on June 28, 2024.



Image : Cooperation project between the Government of the Kingdom of Thailand and the Government of the People's Republic of China in developing a high-speed rail system to connect the region Bangkok - Nong Khai section (Phase 1, Bangkok - Nakhon Ratchasima section)  
Contract 3 – 2: Tunnel civil works Muak Lek - Lam Takhong section (N. 545)

#### 9. Donation of Cleaning Supplies and Drinking Water to the Health Promotion Hospital

The company donated cleaning supplies and drinking water to the Hin Lap Subdistrict Health Promotion Hospital, located in Muak Lek District, Saraburi Province, to support its operations and hygiene maintenance. This initiative took place on September 9, 2024.



Image : Cooperation project between the Government of the Kingdom of Thailand and the Government of the People's Republic of China in developing a high-speed rail system to connect the region Bangkok - Nong Khai section (Phase 1, Bangkok - Nakhon Ratchasima section)  
Contract 3 – 2: Tunnel civil works Muak Lek - Lam Takhong section (N. 545)

#### 10. Donation of Cleaning Supplies to Wat Hin Lap and the Community

The company donated cleaning supplies to Wat Hin Lap and the community leaders of Ban Hin Lap, Muak Lek Subdistrict, Muak Lek District, Saraburi Province, to support cleanliness and community well-being. This initiative took place on September 28, 2024.



Image : Cooperation project between the Government of the Kingdom of Thailand and the Government of the People's Republic of China in developing a high-speed rail system to connect the region Bangkok - Nong Khai section (Phase 1, Bangkok - Nakhon Ratchasima section)  
Contract 3 – 2: Tunnel civil works Muak Lek - Lam Takhong section (N. 545)



#### 11. Participation in the Wreath-Laying Ceremony on “King Chulalongkorn Memorial Day”

The company participated in the wreath-laying ceremony on “King Chulalongkorn Memorial Day” at Pha Sadet Phak Historical Site, in collaboration with Tab Kwang Municipality and other related organizations. Additionally, the company provided beverages for participants attending the event, which took place on October 23, 2024.



Image : Cooperation project between the Government of the Kingdom of Thailand and the Government of the People's Republic of China in developing a high-speed rail system to connect the region Bangkok - Nong Khai section (Phase 1, Bangkok - Nakhon Ratchasima section)  
Contract 3 – 2: Tunnel civil works Muak Lek - Lam Takhong section (N. 545)

#### 12. Asphalt Donation to Huai Khwang Police Station

The company donated asphalt to Huai Khwang Police Station to support road maintenance and improvements. The donation was made on June 30, 2024.



Image : Project for Converting Overhead Power Lines to Underground Cables Ratchadaphisek – Rama 9 Project (N.521)

### 13. Monetary Donation to Sutthisan Police Station

The company donated funds to Sutthisan Police Station in support of the Sustainable Community Rehabilitation Project in drug-affected areas, in line with the government's urgent policy. The donation was made on September 6, 2024.



Image : Project for Converting Overhead Power Lines to Underground Cables Ratchadaphisek – Rama 9 Project (N.521)

### 14. Scholarship Donation and Drinking Water System Improvement

The company provided scholarships, sports equipment, and books to students at Thewa Khlong Trong School. Additionally, the company supported the improvement of the school's drinking water cooling system to enhance students' well-being. This initiative took place on June 28, 2024.



Image : Construction Project for the Third Runway, Taxiway Extension (Taxiway D Extension), and Perimeter Taxiway Suvarnabhumi Airport (N.543)



#### 15. Food and Drinking Water Donation for Flood Victims

The company provided food and drinking water to support flood victims in Den Chai District, Phrae Province. This relief effort took place on September 4, 2024.



Image : Den Chai – Chiang Rai – Chiang Khong Double-Track Railway Project (JV026)

#### 16. Concrete Spacer Donation to Den Chai Municipality

The company donated concrete spacers to Den Chai Municipality to support construction and infrastructure projects. The donation took place on September 4, 2024.



Image : Den Chai – Chiang Rai – Chiang Khong Double-Track Railway Project (JV026)

## 17. Student Internship and Employment Program

The company participated in Job Fair events at various educational institutions in 2024 to recruit students for internships and job opportunities. The events were held as follows:

- January 22-23, 2024 – Kasetsart University, Bangkhen Campus
- February 1, 2024 – Khon Kaen University
- February 7, 2024 – King Mongkut's University of Technology Thonburi



Image : Atmosphere of Student Recruitment for Employment within the Company



## 4. Management Discussion and Analysis

### 4.1 Financial Status and Operating Analysis

#### 1. Summary of Global and Domestic Economic Situation

In 2022, the global economy as a whole is better than in 2021, although the war between Russia and Ukraine affects the world. Oil prices and natural gas prices rise, affecting transportation costs and product prices. The unemployment rate remains high. The United States continues to use the policy of increasing the interest rate to solve inflationary problems.

Domestic economy, the Thai economy began to improve in the second quarter of 2022, and private investment grew more. But government investment has declined. Private consumption grew as a result of the relaxation of measures to control the spread of Covid-19, as well as tourism began to revive. However, like many countries around the world that have been affected by the Russo-Ukrainian War. Oil and natural gas prices have increased considerably. This affects transportation costs, product prices, and inflation problems that the United States solves by raising the policy interest rate, causing the exchange rate to adjust drastically. The Thai Baht is very weak against the US dollar.

In 2023, the uncertainty among countries has impacted their economic policy subsequently, which led to the unexpected condition of global economy. Another contribution was from the long period of the Russia - Ukraine war and the Israel-Hamas war, which affected the global economy as well.

The expansion of the Thai economy has slowed down across many businesses except the tourism segment which slightly recovered. The Thai economy is expected to improve after the election in the middle of 2023. However, there are no details on the stimulus campaign yet. The digital wallet policy, which is the highlighted campaign to enhance the economy, was not performing well due to the negative feedback against the policy.

#### Summary of Global Economic Situation in 2024

1. The global economy was recovering at a slow pace after the outbreak of coronavirus (COVID-19), the impacts of the Russia - Ukraine war, the conflicts in the Middle East, and the tensions between the United States and China.
2. Many countries encountered an inflammation issue and most of the Central banks have implemented interest rate policies to control inflation. The mentioned issue also affected consumption and investment aspects.
3. Investment in the clean energy sector has been increased due to the recognition of clean energy across countries. However, oil and natural gas consumption remains high, and the uncertainty of oil and natural gas prices continues to affect the global economy.
4. Various countries gain higher public debt.

### Summary of Domestic Economic Situation

1. Thailand's economic growth is mainly driven by the tourism sector, which was enhanced through visa exemption by the Thai Government.
2. Exports also significantly contributed to the growth of Thailand's economy, although this key factor still depends on the situation in the traders' countries.
3. The government is implementing an economic stimulus campaign by distributing 10,000 Baht per person to the public under specific conditions to encourage more consumption.
4. The government has started considering large infrastructure projects, such as high-speed rail projects and the development of the Eastern Economic Corridor (EEC).
5. Thailand continues to experience a high household debt issue, which will be an obstacle to consumption rate and economic growth, including the influence of the uncertainty of the global economy and energy prices.

## 2. Explanation of Financial Status and Operating Results

### Summary of the Company's Financial Status according to the Company's Consolidated Financial Statement as at December 31, 2024

As at December 31, 2024, the Company had total assets of 14,440.76 Million Baht, which decreased from the total assets as at December 31, 2023 equal to 4,201.74 Million Baht.

#### Significant Changes in Assets:

1. Trade receivables and other receivables as at December 31, 2024 before deducting an allowance for doubtful accounts amounting to 2,106.76 Million Baht, increased from December 31, 2023 in the amount of 110.54 Million Baht.

In case payments are not made by the accounts receivable within the specified period, interest will be charged on the overdue receivables. The interest shall be calculated from the due date. This standard shall be practically applied to all receivables, including receivables of related parties. Because of the current economic circumstance, the Company has conceded the interest charges to those receivables with trivial late payment, except those receivables that have been under litigation process for debt repayment.

The Company recorded an allowance for doubtful accounts for all those receivables with payment problems according to the Company's rules and policies.

Trade receivables as at December 31, 2024 compared with those as at December 31, 2023 are as follows;

(Unit: Million Baht)

| Description                               | Allowance for expected credit losses | Total debts | Within due | Within 12 months past due | Over 12 months past due |
|-------------------------------------------|--------------------------------------|-------------|------------|---------------------------|-------------------------|
| Trade receivables as at December 31, 2023 | 398.34                               | 1,789.04    | 990.47     | 361.58                    | 436.99                  |
| Trade receivables as at December 31, 2024 | 522.86                               | 1,880.31    | 942.50     | 431.32                    | 506.49                  |
| Increase (decrease)                       | 124.52                               | 91.27       | (47.97)    | 69.74                     | 69.50                   |

2. Contract assets as at December 31, 2024 before deducting an allowance for expected credit losses amounting to 5,032.33 Million Baht, decreased from December 31, 2023 in the amount of 2,733.55 Million Baht. The assets that emerged from the contract, are as follows:

(Unit: Million Baht)

|                                                                                   | As at 31 Dec 2024 | As at 31 Dec 2023 | Increase (decrease) |
|-----------------------------------------------------------------------------------|-------------------|-------------------|---------------------|
| Revenue not yet billed                                                            | 4,279.18          | 6,477.48          | (2,198.30)          |
| Accrued revenues                                                                  | 64.05             | 81.39             | (17.34)             |
| Retentions payable                                                                | 689.10            | 1,207.02          | (517.92)            |
| Total                                                                             | 5,032.33          | 7,765.89          | (2,733.56)          |
| <u>Less</u> Allowance for doubtful accounts/ allowance for expected credit losses | (732.56)          | (99.98)           | (632.58)            |
| Total contract assets - net                                                       | 4,299.77          | 7,665.91          | (3,366.14)          |

### Significant changes in liabilities:

1. Trade payables and other payables as at December 31, 2024 amounting to 4,634.84 Million Baht, decreased from December 31, 2023 in the amount of 44.34 Million Baht.

Details of trades payable and other payables were as follows:

(Unit: Million Baht)

|                                                    | As at 31 Dec<br>2024 | As at 31 Dec<br>2023 | Increase<br>(decrease) |
|----------------------------------------------------|----------------------|----------------------|------------------------|
| Trade payables – related and non-related parties   | 3,362.50             | 3,535.67             | (173.17)               |
| Advance from – related and non-related parties     | 0.90                 | 0.12                 | 0.78                   |
| Other payables – related non-related parties       | 168.37               | 97.78                | 70.59                  |
| Accrued dividend – non-related parties             | < 0.01               | < 0.01               | -                      |
| Accrued expenses – related and non-related parties | 1,103.07             | 1,045.61             | 57.46                  |
| Total trade payables and other payables            | 4,634.84             | 4,679.18             | (44.34)                |

2. Debt initiated from contracts consists of advance revenues for construction cost in the amount of 2,641.85 Million Baht as at December 31, 2024, decreased from December 31, 2023 in the amount of 902.08 Million Baht. The advance revenues will be gradually deducted from the value of works delivered in each period. The conditions applied as specified in the construction contracts.
3. Long-term loans from banks which appeared in the statement as “Current portion of long-term loans from banks” and “Long-term loans from banks, net of current portion”, have the total amount as follows:

(Unit: Million Baht)

|                                                    | As at 31 Dec<br>2024 | As at 31<br>Dec 2023 | Increase<br>(decrease) |
|----------------------------------------------------|----------------------|----------------------|------------------------|
| Current portion of long-term loans from banks      | 2,018.38             | 375.89               | 1,642.49               |
| Long-term loans from banks, net of current portion | 299.33               | 1,948.39             | (1,649.06)             |
| Total                                              | 2,317.71             | 2,324.28             | (6.57)                 |

The Company required to maintain Net debt to Equity ratio according to the terms and condition of the loan agreement. As at December 31, 2024, the Group was unable to maintain Net Debt to Equity ratio per specific requirement. Therefore, the Company has categorized and recorded 2,018 Million Baht of long- term loan in the current liabilities, under “Current portion of long-term loans from banks” instead. (However, the Group was granted a waiver letter by the bank on February 25, 2025.)

4. Provision for construction project loss as at December 31, 2024 amounting to 739.10 Million Baht, increased from December 31, 2023 in the amount of 713.75 Million Baht. This item will record provision for losses on construction projects that have high possibility to encounter loss.

1. Analysis of the operating results of the year 2024 compared to the year 2023 according to the consolidated financial statement

(MB: Million Baht)

| Description                                                                  | Year 2024   | Year 2023    | Increase (decrease) |            |
|------------------------------------------------------------------------------|-------------|--------------|---------------------|------------|
|                                                                              |             |              | Amount              | Percentage |
| 1.1 Revenue from construction                                                | 7,631.48 MB | 10,365.47 MB | (2,733.99) MB       | (26.38)    |
| 1.2 Cost of construction compared with revenue from construction             | 129.12 %    | 100.13 %     | -                   | 28.95      |
| 1.3 Revenue from sales and services                                          |             |              |                     |            |
| - Real estate development                                                    | 338.58 MB   | 189.38 MB    | 149.20 MB           | 78.78      |
| - Concrete products and others                                               | 353.99 MB   | 498.07 MB    | (144.08) MB         | (28.93)    |
| 1.4 Cost of sales and services compared with revenue from sales and services |             |              |                     |            |
| - Real estate development                                                    | 81.74 %     | 71.19 %      | -                   | 14.82      |
| - Concrete products and others                                               | 103.45 %    | 90.53 %      | -                   | 14.27      |
| 1.5 Sales and distribution expenses                                          | 80.27 MB    | 81.55 MB     | (1.28) MB           | (1.57)     |
| 1.6 Administrative expenses                                                  | 630.90 MB   | 649.28 MB    | (18.38) MB          | (2.83)     |
| 1.7 Loss in impairment                                                       | 374.37 MB   | 394.84 MB    | (20.47) MB          | (5.18)     |
| 1.8 Financial expenses and assets arising from contracts                     | 812.04 MB   | 100.09 MB    | 711.95 MB           | 711.31     |

2. Operating results of the year 2024

(Unit: Million Baht)

| Description                                                                                                      | Year 2024  | Year 2023  |
|------------------------------------------------------------------------------------------------------------------|------------|------------|
| Profit (Loss) of the year attributable to shareholders' equity according to the consolidated financial statement | (3,983.53) | (1,020.98) |

### 3. Management discussion and analysis

For the operating results as at December 31, 2024, the Company and its subsidiaries had total revenues amounting to 8,477.68 Million Baht, divided into revenue from construction services of 7,631.48 Million Baht, revenue from sales and services of 692.57 Million Baht, and other revenues of 153.63 Million Baht. Compared to the year 2023, the total revenues of the Company and its subsidiaries decreased by 2,726.16 Million Baht or 24.33 percent, the Construction services revenue decreased in the amount of 2,733.99, while the sales and services revenue decreased in the amount of 5.12 Million Baht or 0.75 percent.

In 2024, the Company had a net loss of the year attributable to shareholders' equity amounting to 3,983.53 Million Baht. In 2023, the Company had a net profit of the year attributable to shareholders' equity amounting to 1,020.98 Million Baht.

The Company recognized a share of profits from investment in associated companies in the year 2024 amounting to 9.11 Million Baht. While in 2023, the Company recognized a share of profits from the said transactions amounting to 7.73 Million Baht. Details of which were as follows:

| (Unit: Million Baht)          |                       |                                  |                                  |
|-------------------------------|-----------------------|----------------------------------|----------------------------------|
| Company name                  | Investment proportion | Share of profit (loss) Year 2024 | Share of profit (loss) Year 2023 |
| C.I.N. Estate Company Limited | 40%                   | 9.11                             | (7.73)                           |

In the year 2024, the Company faces critical problems and obstacles in its operations. The number of construction projects available for bidding was lower than expected, which resulted in intensive competition among contractors. There are still many problems and obstacles. The cost of the main materials has been adjusted to a higher price. However, all executives and employees still strive to perform their duties to the best of their ability, so that the company can overcome various problems and obstacles.

#### 3.1 Operating results for the year 2024

##### Construction business

In 2024, revenue from construction services decreased from the year 2023 in the amount of 2,733.99 Million Baht or 26.38 percent due to the problem of overlapping projects, labor shortage, and the revision of the construction drawing which led to the suspension of the construction process. Thus, the operation could not perform as planned. In addition, the construction cost increased from 2023 equal to 28.95 percent. Unplanned problems have occurred, which required additional costs to solve the problem. The additional cost will be billed to the project owner accordingly. Fixing defects cannot generate any revenue and the cost of the main materials has been increased. However, the Company will be able to receive compensation due to the escalation clauses (K or Escalation Factor) from the government's project according to the conditions when the project is completed. The compensation for material price escalation (K-escalation factor) will be received according to the criteria set upon project completion.

The top 3 construction projects that generate the most revenue for the Company in 2024 are:



- a. The Purple Line Tao Poon - Rat Burana (Kanchanaphisek Ring Road) project, contract No. 3, design and construction of tunnels and underground stations, Phanfa - Phra Phutthayotfa Bridge, undertaking the construction in the name of ITD- NWR MRT Joint Venture. The revenue in 2024 according to the investment proportion is 1,078 Million Baht
- b. Cooperation Project between Thailand and the Republic of China for Development of High- Speed Rail System to Connect Regions Bangkok- Nong Khai, Contract 3-2 Civil Works for Tunnel (Muak Lek and Lam Takhong), the project owner is the State Railway of Thailand with the revenue in 2024 of 886 Million Baht.
- c. The 3rd runway construction project, Taxiway D Extension, and Perimeter Taxiway at Suvarnabhumi Airport of the Airports of Thailand Public Company Limited, undertaking the construction in the name of TN Joint Venture. The revenue in 2024 according to the investment proportion is 836 Million Baht.

#### Other Businesses

In 2024, revenue from sales and services was 692.57 Million Baht, which increased from the year 2023 in the amount of 5.12 Million Baht or equivalent to 0.74 percent. The sources of sales and services revenue are as follows:

1. Concrete products business
2. Processed steel business
3. Petrol business
4. Food business
5. Real estate development business, the Company's revenue from real estate development services in 2024 has increased by 149.20 Million Baht or 78.78 percent compared to the year 2023, due to the revenue recognition from transferring condominium units named the Aspen Condo project, single-detached houses named the Baranee Park Romklao project, and the Baranee Bliss (Rangsit Khlong 3) project. For the Baranee Bliss project (Rangsit - Outer Ring Road), Rangsit - Nakhon Nayok Road (Khlong 5), with a project value of 739 million Baht, will start to recognize its revenue in the second quarter of 2025. The cost of property development in 2024 increased by 14.82 percent compared to the year 2023, due to the price reduction of the Aspen Condo project, phase C, to expedite sale volume per marketing strategy. Moreover, the cost of transferring a single detached house in the Baranee Park Romklao project was higher than other projects.

#### Sales and Distribution Expenses

Sales and distribution expenses for the year 2024 decreased by 1.28 Million Baht, or approximately 1.57 percent, compared with the year 2023. Details of sales and distribution expenses were as follows:

| (Unit: Million Baht)            |           |           |
|---------------------------------|-----------|-----------|
| Name                            | Year 2024 | Year 2023 |
| Mana Patanakarn Company Limited | 61.02     | 56.34     |
| Advance Prefab Company Limited  | 15.94     | 19.78     |
| Taste Maker Company Limited     | 3.31      | 5.43      |
| Total                           | 80.27     | 81.55     |

Mana Patanakarn Company Limited, the Company's subsidiaries that operate a real estate business, encountered higher expenses related to property transfer fees. Due to the increase in specific business tax, the cancellation of tax relief measures, and higher marketing and sales promotion expenses corresponding to the higher sales volume. Meanwhile, Advanced Prefab Company Limited, a concrete products manufacturer, and Taste Maker Company Limited, which operates restaurants and instant food businesses, experienced a decline in selling and distribution expenses.

#### Administrative Expenses

Administrative expenses for the year 2024 decreased by 18.38 Million Baht or approximately 2.83 percent, compared with the year 2023. Details of administrative expenses were as follows:

(Unit: Million Baht)

| Name                                              | Year 2024     | Year 2023     |
|---------------------------------------------------|---------------|---------------|
| Nawarat Patanakarn Public Company Limited         | 392.63        | 396.22        |
| Advance Prefab Company Limited                    | 46.30         | 68.18         |
| Mana Patanakarn Company Limited                   | 77.82         | 72.30         |
| Utility Business Alliances Public Company Limited | 38.02         | 36.08         |
| Taste Maker Company Limited                       | 31.57         | 34.82         |
| Other subsidiaries                                | 44.56         | 41.68         |
| <b>Total</b>                                      | <b>630.90</b> | <b>649.28</b> |

In 2024, the overall administration expenses of the Company have decreased. Mana Patanakarn Company Limited, which operates a real estate business, has a higher administration expense concerning the higher number of new projects.

#### Financial Expenses

Financial expenses for the year 2024 decreased by 20.47 Million Baht or approximately 5.18 percent, compared with the year 2023. Details of financial expenses were as follows:

(Unit: Million Baht)

| Name                                              | Year 2024     | Year 2023     |
|---------------------------------------------------|---------------|---------------|
| Nawarat Patanakarn Public Company Limited         | 309.85        | 343.31        |
| Advance Prefab Company Limited                    | 12.36         | 10.00         |
| Mana Patanakarn Company Limited                   | 11.65         | 9.30          |
| Utility Business Alliances Public Company Limited | 0.11          | 1.59          |
| Taste Maker Company Limited                       | 1.17          | 1.68          |
| Other subsidiaries                                | 39.23         | 28.96         |
| <b>Total</b>                                      | <b>374.37</b> | <b>394.84</b> |

The Company and its subsidiaries had a decline in financial expenses due to the loan repayment. However, Advanced Prefab Company Limited, a concrete products manufacturer, experienced higher financial expenses due to the longer repayment period. Mana Patanakarn Company Limited, a real estate business, had higher financial costs due to the loan for the two additional projects.

In 2024, the company incurred a loss from the impairment of financial assets amounting to 812.04 million baht. This includes the recognition of an allowance for impairment losses on accrued revenue, trade receivables, contract assets (unbilled revenue) of 517.518 million baht, loans, and accrued interest, which are measured at fair value approximately based on their carrying amounts.

#### Summary of the Company's Financial Status according to the Company's Consolidated Financial Statement as at December 31, 2023

As at December 31, 2023, the Company had total assets of 18,642.50 Million Baht, which decreased from the total assets as at December 31, 2022 equal to 1,339.31 Million Baht.

#### Significant Changes in Assets:

1. Cash and cash equivalents as at December 31, 2023 amounting to 1,295.31 Million Baht, decreased from December 31, 2022 in the amount of 443.17 Million Baht as it has been used for business operation within the Company's group.
2. Trade receivables and other receivables as at December 31, 2023 before deducting an allowance for doubtful accounts amounting to 1,918.74 Million Baht, decreased from December 31, 2022 in the amount of 32.39 Million Baht.

Trade receivables as at December 31, 2023 compared with those as at December 31, 2022 are as follows;

(Unit: Million Baht)

| Description                               | Allowance for expected credit losses | Total debts | Within due | Within 12 months past due | Over 12 months past due |
|-------------------------------------------|--------------------------------------|-------------|------------|---------------------------|-------------------------|
| Trade receivables as at December 31, 2022 | 425.66                               | 1,840.09    | 829.65     | 597.90                    | 412.54                  |
| Trade receivables as at December 31, 2023 | 398.34                               | 1,789.04    | 990.47     | 361.58                    | 436.99                  |
| Increase (decrease)                       | (27.32)                              | (51.05)     | 160.82     | (236.32)                  | 24.45                   |

3. Contract assets as at December 31, 2023 before deducting an allowance for expected credit losses amounting to 7,765.89 Million Baht, decreased from December 31, 2022 in the amount of 801.62 Million Baht. The assets that emerged from the contract, are as follows:

(Unit: Million Baht)

|                                                                                      | As at<br>31 Dec 2023 | As at<br>31 Dec 2022 | Increase<br>(decrease) |
|--------------------------------------------------------------------------------------|----------------------|----------------------|------------------------|
| Revenue not yet billed                                                               | 6,477.48             | 7,614.62             | (1,137.14)             |
| Accrued revenues                                                                     | 81.39                | 92.26                | (10.87)                |
| Retentions payable                                                                   | 1,207.02             | 860.63               | 346.39                 |
| Total                                                                                | 7,765.89             | 8,567.51             | (801.62)               |
| <u>Less</u> Allowance for doubtful accounts/ allowance for<br>expected credit losses | (99.98)              | (2.48)               | (97.50)                |
| Total contract assets - net                                                          | 7,665.91             | 8,565.03             | (899.12)               |

4. Inventories as at December 31, 2023 amounting to 1,282.67 Million Baht, decreased from December 31, 2022 by 320.30 Million Baht. The inventories consist of finished goods, works in process, raw materials, and stock. Work in process as at December 31, 2023 decreased from December 31, 2022 in the amount of 274.89 Million Baht because the work in process has been completed per order.

#### Significant changes in liabilities:

- Bank overdrafts and short-term loans as at December 31, 2023 amounting to 3,222.22 Million Baht, decreased from December 31, 2022 in the amount of 1,451.51 Million Baht.
- Trade payables and other payables as at December 31, 2023 amounting to 4,679.18 Million Baht, increased from December 31, 2022 in the amount of 956.24 Million Baht.

Details of trades payable and other payables were as follows:

(Unit: Million Baht)

|                                                    | As at 31Dec<br>2023 | As at 31 Dec<br>2022 | Increase<br>(decrease) |
|----------------------------------------------------|---------------------|----------------------|------------------------|
| Trade payables – related and non-related parties   | 3,535.67            | 2,935.74             | 599.93                 |
| Advance from – related and non-related parties     | 0.12                | 0.23                 | (0.11)                 |
| Other payables – related non-related parties       | 97.78               | 133.02               | (35.24)                |
| Accrued dividend – non-related parties             | < 0.01              | -                    | < 0.01                 |
| Accrued expenses – related and non-related parties | 1,045.61            | 653.95               | 391.66                 |
| Total trade payables and other payables            | 4,679.18            | 3,722.94             | 956.24                 |

3. Debt initiated from contracts consists of advance revenues for construction cost in the amount of 3,449.84 Million Baht as at December 31, 2023, decreased from December 31, 2022 in the amount of 1,530.43 Million Baht. The advance revenues will be gradually deducted from the value of works delivered in each period. The conditions applied as specified in the construction contracts.
4. Long-term loans from banks which appeared in the statement as “Current portion of long-term loans from banks” and “Long-term loans from banks, net of current portion”, have the total amount as follows:

(Unit: Million Baht)

|                                                    | As at<br>31 Dec 2023 | As at<br>31 Dec 2022 | Increase<br>(decrease) |
|----------------------------------------------------|----------------------|----------------------|------------------------|
| Current portion of long-term loans from banks      | 375.89               | 183.96               | 191.93                 |
| Long-term loans from banks, net of current portion | 1,948.39             | 1,360.12             | 588.27                 |
| <b>Total</b>                                       | <b>2,324.28</b>      | <b>1,544.08</b>      | <b>780.20</b>          |

5. Debentures, the balance as of December 31, 2023 was 904.37 Million baht. The Company has issued and offered 2 debentures as follows:

1. On November 9, 2022, the Company issued unsubordinated, and unsecured debentures No. 1/2022, with a total value of 500 Million Baht, with a debenture holders' representative offered to institutions and high net worth investors. The 2 years debentures have an interest rate of 6.90 percent per year. The details of the amount received are as follows:

|                                                      |        |              |
|------------------------------------------------------|--------|--------------|
| Debentures can be sold for the amount                | 500.00 | Million Baht |
| <u>less</u> Deferred expenses for issuing debentures | (7.19) | Million Baht |
| Total proceeds from the sale of debentures, net      | 492.81 | Million Baht |

2. On May 12, 2023, the Company issued unsubordinated, and unsecured debentures No. 1/2023, with a total value of 412 Million Baht, with a debenture holders' representative offered to institutions and high net worth investors. The 2 years debentures have an interest rate of 6.95 percent per year. The details of the amount received are as follows:

|                                                      |         |              |
|------------------------------------------------------|---------|--------------|
| Debentures can be sold for the amount                | 412.00  | Million Baht |
| <u>less</u> Deferred expenses for issuing debentures | (7.163) | Million Baht |
| Total proceeds from the sale of debentures, net      | 403.27  | Million Baht |



1. Analysis of the operating results of the year 2023 compared to the year 2022 according to the consolidated financial statement

(MB: Million Baht)

| Description                                                                  | Year 2023    | Year 2022    | Increase (decrease) |            |
|------------------------------------------------------------------------------|--------------|--------------|---------------------|------------|
|                                                                              |              |              | Amount              | Percentage |
| 1.1 Revenue from construction                                                | 10,365.47 MB | 11,970.72 MB | (1,605.25) MB       | (13.41)    |
| 1.2 Cost of construction compared with revenue from construction             | 100.13 %     | 94.42 %      | -                   | 6.05       |
| 1.3 Revenue from sales and services                                          |              |              |                     |            |
| - Real estate development                                                    | 189.38 MB    | 415.59 MB    | (226.21) MB         | (54.43)    |
| - Concrete products and others                                               | 498.07 MB    | 711.30 MB    | (213.23) MB         | (29.98)    |
| 1.4 Cost of sales and services compared with revenue from sales and services |              |              |                     |            |
| - Real estate development                                                    | 71.19 %      | 84.38 %      | -                   | (15.63)    |
| - Concrete products and others                                               | 90.53 %      | 78.00 %      | -                   | 16.06      |
| 1.5 Sales and distribution expenses                                          | 81.55 MB     | 83.79 MB     | (2.24) MB           | (2.68)     |
| 1.6 Administrative expenses                                                  | 649.28 MB    | 566.01 MB    | 83.27 MB            | 14.71      |
| 1.7 Loss in impairment                                                       | 100.09 MB    | 18.59 MB     | 81.50 MB            | 438.41     |
| 1.8 Financial expenses                                                       | 394.84 MB    | 283.73 MB    | 111.11 MB           | 39.16      |

2. Operating results of the year 2023

(Unit: Million Baht)

| Description                                                                                                      | Year 2023  | Year 2022 |
|------------------------------------------------------------------------------------------------------------------|------------|-----------|
| Profit (Loss) of the year attributable to shareholders' equity according to the consolidated financial statement | (1,020.98) | 37.36     |

3. Management discussion and analysis

For the operating results as at December 31, 2023, the Company and its subsidiaries had total revenues amounting to 11,203.84 Million Baht, divided into revenue from construction services of 10,365.47 Million Baht, revenue from sales and services of 687.45 Million Baht, and other revenues of 150.92 Million Baht. Compared to the year 2022, the total revenues of the Company and its subsidiaries decreased by 2,036.48 Million Baht or 13.41 percent. Sales and services revenue decreased in the amount of 439.44 Million Baht or 39.00 percent.

In 2023, the Company had a net loss of the year attributable to shareholders' equity amounting to 1,020.98 Million Baht. In 2022, the Company had a net profit of the year attributable to shareholders' equity amounting to 37.36 Million Baht.

The Company recognized a share of profits from investment in associated companies and joint ventures in the year 2023 amounting to 7.73 Million Baht. While in 2022, the Company recognized a share of profits from the said transactions amounting to 15.96 Million Baht. Details of which were as follows:

(Unit: Million Baht)

| Company name                  | Investment proportion | Share of profit (loss)<br>Year 2023 | Share of profit (loss)<br>Year 2022 |
|-------------------------------|-----------------------|-------------------------------------|-------------------------------------|
| C.I.N. Estate Company Limited | 40 %                  | (7.73)                              | 15.96                               |
| <b>Total</b>                  |                       | <b>(7.73)</b>                       | <b>15.96</b>                        |

In the year 2023, the Company still faces problems and obstacles in doing business, which is similar to the year 2022, even though the outbreak of COVID-19 has started to decrease the ability to recruit foreign workers to help work. The competition among contractors remains as fierce as ever. There are still many problems and obstacles. The cost of main materials has been adjusted to a higher price including the price of oil that has been adjusted higher as a result of the war between Russia and Ukraine. However all executives and employees still strive to perform their duties to the best of their ability, so that the company can overcome various problems and obstacles.

### 3.1 Operating results for the year 2023

#### Construction business

In 2023, revenue from construction services decreased from the year 2022 in the amount of 1,605.25 Million Baht or 13.41 percent due to the problem of overlapping projects and the revision of the construction drawing which led to the suspension of the construction process. Thus, the operation could not perform as planned. In addition, the construction cost increased from 2022 equal to 6.05 percent. The unplanned problems have occurred, which required additional costs to solve the problem. The additional cost will be billed to the project owner accordingly. Fixing defects cannot generate any revenue and the cost of the main materials has been increased. However, the Company will be able to receive compensation due to the escalation clauses (K or Escalation Factor) from the government's project according to the conditions when the project is completed. The compensation for material price escalation (K-escalation factor) will be received according to the criteria set upon project completion.

The top 3 construction projects that generate the most revenue for the Company in 2022 are:

- Cooperation Project between Thailand and the Republic of China for Development of High- Speed Rail System to Connect Regions Bangkok- Nong Khai, Contract 3-2 Civil Works for Tunnel (Muak Lek and Lam Takhong), the project owner is the State Railway of Thailand with the revenue in 2023 of 1,794 Million Baht.
- The 3rd runway construction project, Taxiway D Extension, and Perimeter Taxiway at Suvarnabhumi Airport of the Airports of Thailand Public Company Limited, undertaking the construction in the name of TN Joint Venture. The revenue in 2023 according to the investment proportion is 1,423 Million Baht.
- Terminal D Phase 2A, 2B & 2C Laemchabang construction project, the project owner is Hutchison Laemchabang Terminal Limited with the revenue in 2023 being 1,084 Million Baht.

## Other Businesses

In 2023, revenue from sales and services was 687.45 Million Baht, which decreased from the year 2022 in the amount of 439.44 Million Baht or equivalent to 39.00 percent. The sources of sales and services revenue are as follows:

1. Concrete products business
2. Processed steel business
3. Petrol business
4. Food business

5. Real estate development business, the revenue from the real estate development business in 2023 has decreased from the year 2022 in the amount of 226.21 Million Baht or 54.43 percent due to the revenue from Aspen Condo and Baranee Park Romklao project. At present, the Company has two detached house projects as follows:

- 1) Baranee Bliss Project Rangsit Klong Sam with a project value of 1,275 Million Baht. The project started selling in the 3rd quarter of 2023, and its revenue will be continuously recognized in the 4th quarter of 2023.
- 2) Baranee Bliss Project (Rangsit-Wongwaen), Rangsit-Nakhon Nayok Road (Khlomg 5), with a project value of 739 Million Baht. The project started selling in the 1st quarter of 2024, and its revenue will be continuously recognized in the 3rd quarter of 2024.

## Sales and Distribution Expenses

Sales and distribution expenses for the year 2023 decreased by 2.24 Million Baht or approximately 2.68 percent, compared with the year 2022. Details of sales and distribution expenses were as follows:

| (Unit: Million Baht)            |              |              |
|---------------------------------|--------------|--------------|
| Name                            | Year 2023    | Year 2022    |
| Mana Patanakarn Company Limited | 56.34        | 65.57        |
| Advance Prefab Company Limited  | 19.78        | 16.20        |
| Taste Maker Company Limited     | 5.43         | 2.02         |
| <b>Total</b>                    | <b>81.55</b> | <b>83.79</b> |

Sales and distribution expenses for the year 2023 were lower than the year 2022 because Mana Patanakarn Company Limited, which conducts real estate business, has lower expenses according to the lower sales volume. On the other hand, property transfer fees rose higher due to the cancellation of tax relief policy. Advance Prefab Company Limited, conducts concrete product business and has higher costs from factory and machinery maintenance, repair, and refurbishing of concrete products, including higher transportation costs. Taste Maker Company Limited, which conducts restaurants and food businesses, also increased its sales and distribution expenses due to the higher revenue.

### Administrative Expenses

Administrative expenses for the year 2023 increased by 83.27 Million Baht or approximately 14.71 percent, compared with the year 2022. Details of administrative expenses were as follows:

| (Unit: Million Baht)                              |               |               |
|---------------------------------------------------|---------------|---------------|
| Name                                              | Year 2023     | Year 2022     |
| Nawarat Patanakarn Public Company Limited         | 396.22        | 329.12        |
| Advance Prefab Company Limited                    | 68.18         | 59.13         |
| Mana Patanakarn Company Limited                   | 72.30         | 73.26         |
| Utility Business Alliances Public Company Limited | 36.08         | 37.27         |
| Taste Maker Company Limited                       | 34.82         | 34.88         |
| CAN Joint Venture                                 | 9.78          | 10.52         |
| Other subsidiaries                                | 31.90         | 21.83         |
| <b>Total</b>                                      | <b>649.28</b> | <b>566.01</b> |

In the year 2023, the Company recognized higher human resources expenses, higher legal advisor expenses, and higher bank fees.

### Financial Expenses

Financial expenses for the year 2023 increased by 111.11 Million Baht or approximately 39.16 percent, compared with the year 2022. Details of financial expenses were as follows:

| (Unit: Million Baht)                              |           |           |
|---------------------------------------------------|-----------|-----------|
| Name                                              | Year 2023 | Year 2022 |
| Nawarat Patanakarn Public Company Limited         | 343.31    | 249.09    |
| Advance Prefab Company Limited                    | 10.00     | 8.38      |
| Mana Patanakarn Company Limited                   | 9.30      | 8.91      |
| Utility Business Alliances Public Company Limited | 1.59      | 7.42      |
| Taste Maker Company Limited                       | 1.68      | 1.61      |
| CAN Joint Venture                                 | 28.96     | 8.32      |
| Other subsidiaries                                | 394.84    | 283.73    |

Due to the reimbursement of the Company and its subsidiaries being delayed, while the Company has regular expenses, the Company is required to get loans from financial institutions to enhance liquidity, which resulted in higher financial expenses. Meanwhile, Utility Business Alliance Public Company Limited has reduced financial expenses due to a lower amount of loan.

#### Record the Loss in Impairment

In 2023, the Company recorded a loss in impairment in the amount of 100.09 Million Baht, mainly due to the allowance of accounts receivable and the allowance of loans, which was projected according to the book value.

#### Issuance and Offering of Debentures No. 1/2023

On May 12, 2023, the Company issued unsubordinated, and unsecured debentures No. 1/2023 equal to 500,000 units with a total value of 500 Million Baht at 1,000 Baht per share. The debentures have been sold 412,000 units or equal to 412 Million Baht. The debentures have a maturity period of 2 years from the date of issuance and are due for redemption in full on May 12, 2025. The debentures carry an annual interest rate of 6.95 percent, payable quarterly throughout the term of the debentures. The purpose of issuing the debenture is to use it as working capital and to repay debts to creditors of loans from financial institutions and unrelated parties. The interest will be paid every three months throughout the term of the debentures.

According to the Regulations of Rights and Duty of Debenture Issuer and Debenture Holders, the Company is required to maintain its Net Debt to Equity ratio at the end of each fiscal quarter and fiscal year according to its consolidated financial statements reviewed or audited by the auditor at the rate not more than 3.25: 1.

**“Net Debt”** refers to the total liabilities only with the interest-bearing debt shown in the consolidated financial statements of the debenture issuer/loaner, deducted by cash and cash equivalents.

**“Equity”** refers to the share equity of the debenture issuer/loaner as shown in the consolidated financial statements.

**“Cash and cash equivalents”** refer to the total amount of cash and cash equivalents as shown in the consolidated financial statements of the debenture issuer/loaner.

Net Debt to Equity ratio (Net D/E ratio) as at December 31, 2023 is 2.80:1.

#### Changes in Accounting Policy and Error Correction

The Board of Directors resolved to change the accounting policy for the financial statement of the year 2023 and to adjust the Company's consolidated financial statements and separate financial statements retrospectively.

1. Change in the accounting policy refers to the change from the Cost Method to the Fair Value Method to recognize the land at the current fair value. This change has been retrospectively adjusted for the comparative information presented in the previous period.
2. Revision of the accounting policy for the valuation of lands, buildings, and equipment from the Cost Method to the Revaluation, this new method has been implemented in the year 2023.

**Summary of the Company's Financial Status according to the Company's Consolidated Financial Statements as at December 31, 2022 (according to the revised financial statements).**

As at December 31, 2022, the Company had total assets of 19,981.81 Million Baht, which increased from the total assets as at December 31, 2021 of 2,814.83 Million Baht.

**Significant Changes in Assets:**

1. Cash and cash equivalents as at December 31, 2022 amounting to 1,738.48 Million Baht, increased from December 31, 2021 in the amount of 313.44 Million Baht due to the fourth quarter, Utility Business Alliance Public Company Limited, a subsidiary operates a business providing management services for wastewater treatment systems which received revenue from the sale of newly issued ordinary shares after approval for the company to be listed on the Market for Alternative Investment (MAI), resulting in cash and cash equivalents of this subsidiary increased by 305.18 Million Baht.
2. Trade receivables and other receivables as at December 31, 2022 before deducting an allowance for doubtful accounts amounting to 1,886.35 Million Baht, decreased from December 31, 2021 in the amount of 426.06 Million Baht. During the year, the Company recorded a write-off of trade accounts receivable of 651.44 Million Baht according to the judgment of the Supreme Court. The Company has already recorded this account receivable in the full amount of allowance for doubtful accounts.-

**Trade receivables** as at December 31, 2022 compared with those as at December 31, 2022 are as follows;

(Unit: Million Baht)

| Description                                 | Allowance for Expected Credit Losses | Total Debts | Within Due | Within 12 Months Past Due | Over 12 Months Past Due |
|---------------------------------------------|--------------------------------------|-------------|------------|---------------------------|-------------------------|
| Account receivables as at December 31, 2021 | 1,067.96                             | 2,280.21    | 788.58     | 431.10                    | 1,060.53                |
| Account receivables as at December 31, 2022 | 425.66                               | 1,840.09    | 829.65     | 597.90                    | 412.54                  |
| Increase (decrease)                         | (642.30)                             | (440.12)    | 41.07      | 166.80                    | (647.99)                |

3. Contract assets as at December 31, 2022 before deducting an allowance for expected credit losses amounting to 8,567.51 Million Baht, increased from December 31, 2021 in the amount of 1,476.05 Million Baht. The assets that emerged from the contracts, are as follows:



(Unit: Million Baht)

|                                                                               | As at<br>31 Dec 2022 | As at<br>31 Dec 2021 | Increase<br>(decrease) |
|-------------------------------------------------------------------------------|----------------------|----------------------|------------------------|
| Revenue not yet billed                                                        | 7,614.62             | 6,331.12             | 1,283.50               |
| Accrued revenues                                                              | 92.26                | 44.83                | 47.43                  |
| Retentions payable                                                            | 860.63               | 715.51               | 145.12                 |
| Total                                                                         | 8,567.51             | 7,091.46             | 1,476.05               |
| Less Allowance for doubtful accounts/ allowance<br>for expected credit losses | (2.48)               | (2.48)               | -                      |
| Total contract assets - net                                                   | 8,565.03             | 7,088.98             | 1,476.05               |

As at December 31, 2022, the revenue not yet billed has increased from December 31, 2021 with the following reasons;

- 1) In 2022, the Company's group obtained more construction projects which lead to the higher ongoing construction projects as well.
- 2) The project delivery will be proceeded according to the conditions specified in the construction contracts.

#### Significant Changes in Liabilities:

1. Account payables and other payables as at December 31, 2022 amounting to 3,722.94 Million Baht, increased from December 31, 2021 in the amount of 759.67 Million Baht.

Details of account payable and other payables were as follows:

(Unit: Million Baht)

|                                                    | As at<br>31 Dec 2022 | As at<br>31 Dec 2021 | Increase<br>(decrease) |
|----------------------------------------------------|----------------------|----------------------|------------------------|
| Account payables – related and non-related parties | 2,935.74             | 2,552.09             | 383.65                 |
| Advance from – related and non-related parties     | 0.23                 | 0.18                 | 0.05                   |
| Other payables – related and non-related parties   | 133.02               | 60.41                | 72.61                  |
| Accrued expenses – related and non-related parties | 653.95               | 350.59               | 303.36                 |
| Total trade payables and other payables            | 3,722.94             | 2,963.27             | 759.67                 |

2. Debt initiated from contracts consists of advance revenues for construction cost in the amount of 4,980.27 Million Baht as at December 31, 2022, increased from December 31, 2021 in the amount of 940.45 Million Baht. The debt was incurred from signing construction contracts and receiving advance revenues for construction costs from the project owners. The advance revenues will be gradually deducted from the value of works delivered in each period. The conditions applied as specified in the construction contracts.

3. Long-term loans from banks which appeared in the statement as “Current portion of long-term loans from banks” and “Long-term loans from banks, net of current portion”, have the total amount as follows:

(Unit: Million Baht)

|                                                    | As at<br>31 Dec 2022 | As at<br>31 Dec 2021 | Increase<br>(decrease) |
|----------------------------------------------------|----------------------|----------------------|------------------------|
| Current portion of long-term loans from banks      | 183.96               | 102.51               | 81.45                  |
| Long-term loans from banks, net of current portion | 1,360.12             | 1,369.72             | (9.60)                 |
| <b>Total</b>                                       | <b>1,544.08</b>      | <b>1,472.23</b>      | <b>71.85</b>           |

4. Debentures as at December 31, 2022 amounting to 492.81 Million Baht. On November 9, 2021, the Company issued and offered debentures No. 1/2022 to institutions and high net worth investors, with a total value of 500 Million Baht. The 2 years debentures have an interest rate of 6.90 percent per annum. The details of the amount received are as follows:

|                                                 |        |              |
|-------------------------------------------------|--------|--------------|
| Debentures                                      | 500.00 | Million Baht |
| less Deferred expenses for issuing debentures   | (7.19) | Million Baht |
| Total proceeds from the sale of debentures, net | 492.81 | Million Baht |

1. Analysis of the Operating Results of the Year 2022 compared to the Year 2021 According to the Consolidated Financial Statements

(MB: Million Baht)

| Description                                                                  | Year 2022    | Year 2021   | Increase (decrease) |            |
|------------------------------------------------------------------------------|--------------|-------------|---------------------|------------|
|                                                                              |              |             | Amount              | Percentage |
| 1.1 Revenue from construction                                                | 11,970.72 MB | 9,888.74 MB | 2,081.98 MB         | 21.05      |
| 1.2 Cost of construction compared with revenue from construction             | 94.42 %      | 101.84 %    | -                   | (7.29)     |
| 1.3 Revenue from sales and services                                          |              |             |                     |            |
| - Real estate development                                                    | 415.59 MB    | 689.20 MB   | (273.61) MB         | (39.70)    |
| - Concrete products and others                                               | 711.30 MB    | 509.44 MB   | 201.86 MB           | 39.62      |
| 1.4 Cost of sales and services compared with revenue from sales and services |              |             |                     |            |
| - Real estate development                                                    | 84.79 %      | 72.29 %     | -                   | 16.72      |
| - Concrete products and others                                               | 78.00 %      | 89.55 %     | -                   | (12.90)    |
| 1.5 Sales and distribution expenses                                          | 83.79 MB     | 98.41 MB    | (14.62) MB          | (14.85)    |
| 1.6 Administrative expenses                                                  | 566.01 MB    | 565.27 MB   | 0.74 MB             | 0.13       |
| 1.7 Loss in impairment                                                       | 18.59 MB     | 29.83 MB    | (11.24) MB          | (37.68)    |
| 1.8 Financial expenses                                                       | 283.73 MB    | 242.99 MB   | 40.74 MB            | 16.77      |

## 2. Operating results of the Year 2022

(Unit: Million Baht)

| Description                                                                                                       | Year 2022 | Year 2021 |
|-------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| Profit (Loss) of the year attributable to shareholders' equity according to the consolidated financial statements | 37.36     | (768.34)  |
| Profit (Loss) of the year according to the separate financial statements                                          | 1.18      | (654.55)  |

## 3. Management Discussion and Analysis

For the operating results as at December 31, 2022, the Company and its subsidiaries had total revenues amounting to 13,240.33 Million Baht, divided into revenue from construction services of 11,970.72 Million Baht, revenue from sales and services of 1,126.89 Million Baht, and other revenues of 142.72 Million Baht. Compared to the year 2022, total revenues of the Company and its subsidiaries increased by 2,031.12 Million Baht or 18.12 percent, resulting from an increase in construction revenue of 2,081.98 Million Baht or 21.05 percent and a decrease in sales and services revenue of 71.75 Million Baht or 5.99 percent.

In 2022, the Company had a net profit for the year attributable to shareholders' equity amounting to 37.36 Million Baht. While in 2022, the Company had a net loss for the year attributable to shareholders' equity amounting to 768.34 Million Baht.

The Company recognized a share of loss from investment in associated companies in the year 2022 amounting to 15.96 Million Baht. While in 2021, the Company recognized a share of profit from the said transactions amounting to 7.00 Million Baht. Details of which were as follows:

(Unit: Million Baht)

|                               | Investment proportion (Percentage) | Recognized Share of Profit (Loss) |           |
|-------------------------------|------------------------------------|-----------------------------------|-----------|
|                               |                                    | Year 2022                         | Year 2021 |
| C.I.N. Estate Company Limited | 40                                 | 15.96                             | 7.00      |

The Company still faces some problems and obstacles in doing business in 2021, even though the outbreak of COVID-19 has started to decrease able to recruit foreign workers to work. The competition among contractors remains fierce as ever. There are still many problems and obstacles. The cost of main materials has been adjusted to a higher price including the price of oil that has been adjusted higher as a result of the war between Russia and Ukraine. However, all executives and employees still strive to perform their duties to the best of their ability, so that the Company can overcome various problems and obstacles.

### 3.1 Operating results for the Year 2023

#### Construction Business

In 2022, the company's revenue from construction increased from 2021 equal to 2,081.98 Million Baht or 21.05% due to the Company having more construction projects since the second quarter of 2021, the problem of delivering the construction area from the project owner and delaying work due to revisions on the construction drawing. In addition, the impact of COVID-19 has subsided, allowing the Company to enter the construction area and gradually recognize more income. The top 3 construction projects that generate the most revenue for the Company in 2022 are:

- a. The 3<sup>rd</sup> runway construction project, Taxiway D Extension and Perimeter Taxiway at Suvarnabhumi Airport of the Airports of Thailand Public Company Limited, undertaking the construction in the name of TN Joint Venture. The revenue in 2022 according to the investment proportion is 1,397 Million Baht
- b. Terminal D Phase 2A, 2B & 2C Laemchabang construction project, the project owner is Hutchison Laemchabang Terminal Limited, the revenue in 2022 is 944 Million Baht.
- c. Construction project of Amata B.Grimm Power 1 & 2 : ABP1R & ABP2R Employer is TPSC (Thailand) Co., Ltd. Revenue in 2022 is 608 Million Baht.

#### Other Businesses

In 2022, revenue from sales and services was 1,126 Million Baht, decreased from the year 2021 in the amount of 71.75 Million Baht or equivalent to 5.99 percent. The source of sales and services revenue are as follows:

1. Revenue from concrete products increased from the year 2021 due to the ability to accelerate work in line with the delivery of construction sites and deliver the goods according to the plan
2. Processed steel business
3. Petrol business
4. Food business
5. The revenue from real estate development business has decreased from 2021 equal to 273.61 Million Baht or 39.70 percent and the Baranee Residence project was sold out, remaining only a sample house. Mana Pattanakarn Company Limited, which operates a real estate development business has 2 new projects in the category of detached houses as follows:

1. Baranee Bliss Project Rangsit Klong Sam with the project value of 1,275 Million Baht and is expected to open for sale in the third quarter of 2023.
2. Baranee Bliss Project (Rangsit-Wongwaen), Rangsit-Nakhon Nayok Road (Khlomg 5), with project value of 739 Million Baht and is expected to open for sale in the fourth quarter of 2023.

### Sales and Distribution Expenses

Sales and distribution expenses of the year 2022 decreased 14.62 Million Baht or approximately 14.62 percent, compared with the year 2021. Details of sales and distribution expenses were as follows:

| (Unit: Million Baht)            |              |              |
|---------------------------------|--------------|--------------|
| Name                            | Year 2022    | Year 2021    |
| Mana Patanakarn Company Limited | 65.57        | 84.90        |
| Advance Prefab Company Limited  | 16.20        | 10.11        |
| Taste Maker Company Limited     | 2.02         | 3.40         |
| <b>Total</b>                    | <b>83.79</b> | <b>98.41</b> |

For the year 2022, Mana Patanakarn Company Limited, conducts real estate business, has lower expenses compared with the year 2021 rely on the decrease in sales, While Advance Prefab Co., Ltd., which operates in the business of concrete products, has increased transportation costs from the increased sales compared with the year 2021.

### Administrative Expenses

Administrative expenses of the year 2022 increased in the amount of 0.74 Million Baht or 0.13 percent, compared with the year 2021. Details of administrative expenses were as follows:

| (Unit: Million Baht)                              |               |               |
|---------------------------------------------------|---------------|---------------|
| Name                                              | Year 2022     | Year 2021     |
| Nawarat Patanakarn Public Company Limited         | 329.12        | 321.01        |
| Advance Prefab Company Limited                    | 59.13         | 68.48         |
| Mana Patanakarn Company Limited                   | 73.26         | 87.86         |
| Utility Business Alliances Public Company Limited | 37.27         | 34.76         |
| Taste Maker Company Limited                       | 34.88         | 33.97         |
| CAN Joint Venture                                 | 10.52         | 4.19          |
| Other subsidiaries                                | 21.83         | 15.00         |
| <b>Total</b>                                      | <b>566.01</b> | <b>565.27</b> |

In 2022, the Company and its subsidiaries had more personnel expenses. While Mana Phatthanakan Co., Ltd., which operates in real estate development business has an increase in the cost of collecting work before transferring ownership.

## Financial Expenses

Financial expenses of the year 2022 increased in the amount of 40.74 Million Baht or 16.77 percent, compared with the year 2021. Details of administrative expenses were as follows:

(Unit: Million Baht)

| Name                                              | Year 2022 | Year 2021 |
|---------------------------------------------------|-----------|-----------|
| Nawarat Patanakarn Public Company Limited         | 249.09    | 210.57    |
| Advance Prefab Company Limited                    | 8.38      | 9.65      |
| Mana Patanakarn Company Limited                   | 8.91      | 13.41     |
| Utility Business Alliances Public Company Limited | 7.42      | 3.57      |
| Taste Maker Company Limited                       | 1.61      | 1.48      |
| CAN Joint Venture                                 | 8.32      | 4.31      |
| Other subsidiaries                                | 283.73    | 242.99    |

the reimbursement of the performance of various projects has been delayed. While the Company has fixed expenses. Therefore, it is necessary to loan from financial institutions and issuing debentures in the fourth quarter to increase liquidity, this results in the increase of financial costs. Meanwhile, Mana Pattanakarn Company Limited, which operates a real estate development business, has an decrease in finance costs due to the reduction of loan.

## Issuance and Offering of Debentures No. 1/2022

On November 9, 2022, the Company issued and offered unsubordinated debentures with no collateral and has a debenture holder representative offering to institutional investors and high net worth investors in the amount of 500,000 units, 1,000 Baht per unit, total value of 500 Million Baht, with 2 years maturity in full amount on November 9, 2024, interest rate of 6.90% per annum, with the objective to use as working capital. The interest shall be paid every 3 months. Interest payment for debentures in 2022 equals 5.01 Million Baht.

In accordance with the Regulations of Rights and Duty of Debenture Issuer and Debenture Holders, the Company is required to maintain Net Debt to Equity ratio at the rate of 3.25:1 at the end of the quarter and year-end period. Details are defined as follows:

**“Net Debt”** refers to the total amount of debts shown in the consolidated financial statements of the debenture issuer/loaner, deducted by cash and cash equivalents.

**“Equity”** refers to the share equity of the debenture issuer/loaner as shown in the consolidated financial statements.

**“Cash and cash equivalents”** refer to the total amount of cash and cash equivalents as shown in the consolidated financial statements of the debenture issuer/loan.

Net Debt to Equity Ratio According to the above definition as of December 31, 2022, equal to 2.06: 1 Listing on the Market for Alternative Investment (MAI) of Utility Business Alliance Public Company Limited is as follows. On December 7, 2022, Utility Business Alliance Public Company Limited, a subsidiary, was listed on the Market for Alternative Investment (MAI), resulting in a decrease in investment proportion from 60 percent to 43 percent without a change in control. As a result, investments in Utility Business Alliance Public Company Limited are still classified as investments in subsidiaries.



### 3. Cash Flow Statement Analysis

Cash flow statement (consolidated financial statements)

(Unit: Million Baht)

| Description                                         | Year 2024 | Year 2023 | Year 2022 |
|-----------------------------------------------------|-----------|-----------|-----------|
| Cash flows from (used in) operating activities      | 351.85    | 199.80    | (60.33)   |
| Cash flows (used in) investment activities          | (244.51)  | (326.17)  | (534.29)  |
| Cash flows from financing activities                | (234.18)  | (316.94)  | 907.57    |
| Increase in translation adjustment                  | 0.32      | 0.14      | 0.48      |
| Cash and cash equivalent increase (decrease) net    | (126.52)  | (443.17)  | 313.44    |
| Cash and cash equivalent at the beginning of period | 1,295.31  | 1,738.48  | 1,425.05  |
| Cash and cash equivalent at the end of period       | 1,168.79  | 1,295.31  | 1,738.48  |

Cash from operating activities in the year 2024 indicated that the Company had a net cash flows in operating activities amounting to 351.85 Million Baht compared with the year 2023 which had a net cash flows used in operating activities amounting to 199.80 Million Baht. Key items that affect cash from operating activities were as follows;

1. Increasing of account receivables and other receivables of 96.52 Million Baht due to the payment of the delivered works which have been received.
2. Assets from contracts which consist of the revenue not yet billed, accrued revenues, retentions payable, were decreased in the amount of 2,733.55 Million Baht. The revenue not yet billed was the main factor.
3. Debt initiated from contracts consists of advance revenues for construction cost, was decreased in the amount of 902.08 Million Baht. The debt was incurred from receiving advance revenues for construction costs from the project owners. The advance revenues will be gradually deducted from the value of works delivered in each period. The conditions applied as specified in the construction contracts.

With respect to cash from investment activities in the year 2024, the Company had net cash flows from investing activities amounting to 244.51 Million Baht compared with the year 2023 in which the Company had net cash flows from investing amounting to 326.17 Million Baht. In 2024, the Company purchased equipment in the amount of 321.04 Million Baht, while the received cash from sales of equipment in the amount 8.97 Million Baht.

Cash flows from financing activities in the year 2024, the Company had net cash flows from financing activities amounting to 234.18 Million Baht compared with the year 2023 in which the Company had net cash flows from financing activities amounting to 316.94 Million Baht. In 2024, a decrease of bank overdrafts and short-term loans from financial institutions amounting to 61.78 Million Baht and long-term loans amounting to 175.79 Million Baht. Meanwhile, the Company repaid a long-term loan to financial institutions amounting to 182.36 Million Baht.

### Summary of key activities that occurred during the year 2022 - 2024 which affected the cash flow statement

1. On November 9, 2022, the company issued and offered debentures No. 1/2022 to institutional investors and high net worth investors worth 500 Million Baht, with maturity date in 2 years, interest rate 6.90 percent per annum, interest to be paid every 3 months. Due for redemption in full on November 9, 2024 to be working capital for the business.
2. On May 12, 2023, the Company issued and offered debentures No. 1/2023 with total value of 500 Million Baht. The Company sold the debentures in total 412 Million Baht. The debentures have a maturity period of 2 years from the date of issuance and are due for redemption in full on May 12, 2025. The debentures carry an annual interest rate of 6.95 percent, payable quarterly throughout the term of the debentures. The purpose of issuing the debenture is to use it as working capital and to repay debts to creditors of loans from financial institutions and unrelated parties.

On September 13, 2024, the Company invited bondholders of both series, as specified in item no. 1 and item no. 2, to join the meeting and approve an extension of the Bonds' maturity date for another 2 years from the redemption date, amend the rate of debenture by increasing 0.50 percent per annum (calculating from the previous maturity date until the revised maturity date), and the matter to maintain the net debt-to-equity ratio. The bondholders' meeting approved the following resolutions:

1. Approved waiving the requirement to maintain the Net Debt to Equity Ratio as specified in the terms and conditions, at the end of the second quarter of 2024 and allowed the bond issuer to negotiate or issue any agreements with creditors to restructure the debt without being considered this failure as a default under terms and conditions.
  2. Approved the cancellation of the issuer's obligation to maintain the 'Net Debt to Equity Ratio' throughout the term of the bonds.
  3. Approved the extension of the bond maturity date for another 2 years and the increase of the bond interest rate by 0.50% per annum, calculated from the previous maturity date until the revised maturity date.
3. In 2018, the Company took a long-term loan of 500 Million Baht from a bank to repay the debentures due that year. The long-term loan is repayable in 6-month installments starting from January 2020 to July 2023. However, the Company and the bank have signed an amendment to the loan agreement. Suspension of loan repayment until December 2025, will return to pay in installments for 6 months as before, starting from January 2026 and complete the payment of all debts by August 2028.
  4. In 2020, the Company took a long-term loan of 800 Million Baht from a bank to repay maturity debentures. The long-term loan is repayable in 6-month installments starting from August 2021 to July 2026. Subsequently, the Company and the bank signed an agreement to amend the loan agreement to suspend the repayment of the loan until January 2026, and will return to pay in 6-month installments as before starting in February 2026 and complete all debt payments by August 2031.
  5. In 2023 the company took a long-term loan of 500 Million baht from the bank. The long-term loan is repayable in 6-month installments starting from November 2025 2026 and will complete all debt payments by November 2027.

The requirement of the loan as mentioned above on item no. 3-5 required the Company to maintain Net Debt to Equity ratio at a certain rate as specified in the terms and conditions of the loan agreement. As of December 31, 2024, the Company cannot maintain the required Net Debt to Equity ratio at that certain level. However, the Company was granted a waiver letter by the bank on February 25, 2025, which shall be effective from December 27, 2024.

6. In the fourth quarter of 2022, Utility Business Alliance Public Company Limited, a subsidiary that operates the business of managing wastewater treatment systems, allocated 170 Million ordinary shares for a capital increase, sold to the general public at a price of 1.70 Baht per share, received net proceeds after deducting various operating expenses of 282.34 Million Baht and listed the company on the Market for Alternative Investment on December 7, 2022. Although the proportion of the Company's investment in Utility Business Alliance Public Company Limited decreased from the originally 60 percent to 43 percent, there was no change in control. As a result, investment in Utility Business Alliance Public Company Limited is still classified as investment in subsidiaries.
7. In 2024, the Company renovated the building and purchased additional tools, machinery, equipment, office stationery, furniture, vehicles, and assets during construction at 321.04 Million Baht. In 2023 and 2022, the Company renovated buildings and purchased lands, tools, machinery, equipment, office stationery, furniture, vehicles, and assets during construction in amounts of 313.08 Million Baht and 498.26 Million Baht respectively. The Company purchased only the necessary machinery and equipment, including the replacement of the deteriorated ones. At the same time, the Company disposed of old and outdated machinery to save warehouse area and maintenance costs.

## 4.2 Summary of the management policy of the Company to certain items that affect the Company's performance

### 1. The Company and the real estate development business

The Company would like to expand the business relating to the construction business and providing good return. In the year 2008 and 2009, the Company received debt repayment in form of lands and buildings from Ruen Rapee Company Limited and East Bangkok Assets Company Limited which are related parties. The Company expanded its business to real estate development and started the housing estate named Villa Baranee at Rangsit Klong 3 in Pathumthani Province. Subsequently, the Company organized a new structure within the group to facilitate the business operation in real estate development and established Mana Patanakarn Company Limited in which the Company invested 100 percent in the year 2013. The projects under construction by Mana Patanakarn are as follows:

1. Housing project "Baranee Park on" Romkloa Road, Bangkok
2. Housing project "Baranee Residence" at Rangsit Klong 3, Pathumthani
3. Condominium project "ASPEN" at Soi Lasalle, Srinakarin Road, Bangkok

Since the housing estates in the project "Baranee Residence" on Rangsit Klong 3 Road were sold out, there were only model houses left. Therefore, Mana Pattanakarn Co., Ltd. purchased land to start two housing projects which is a detached house project details as follows:

1. Baranee Bliss Project, Rangsit Klong Sam The project value is 1,275 Million Baht, is expected to open for sale in the third quarter of 2023 and started to recognize income in the fourth quarter of 2023.
2. Baranee Bliss Project (Rangsit-Wongwaen), Rangsit-Nakhon Nayok Road (Klong 5), project value 739 Million Baht, expected to open for sale in the fourth quarter of 2024 and started to recognize income in the thirdth quarter of 2024.

## 2. Summary of the Company's Management Policy on the transactions affecting the Company's operating results

### 1. Management of related account receivables

Even though the Company has recorded a bad debt reservation appropriately based on the debt's age as analyzed by the Company, the Company has still closely followed up the debt payment. If account receivables, like Ruen Rapee Company Limited and East Bangkok Assets Company Limited have assets that can be appraised or repayable, the Company will assign the independent appraiser to evaluate prices before the settlement of the debt. If there is any construction work that debtor can work on, then the Company will consider having such debtor, like New Decade Company Limited, as sub-contractor in order to gain some income and repay the outstanding to the Company.

### 2. Cost of construction services

The price of oil on the global market has increased due to the conflict between Russia and Ukraine. While raw materials like steel and cement fluctuate in price over time, one of the challenges in cost control is the volatility of material prices. Price fluctuation makes it difficult to estimate construction costs in the future which may affect the proposal to employers or project owners. Even though the government projects are partially offset due to adjustment of construction costs, it does not cover all types of materials. The Company still has to bear some obligations. However, the government projects are still better than the private sector ones in that there is no compensation to contractors due to the adjustment of materials' price. The contractors have to prevent the risk by themselves. The Company can hedge the price risk in a short period of time, for example, by entering into a price agreement to purchase materials in advance, payment of materials in advance, or purchase of materials required for the entire project in advance, etc.

### 3. The ability to maintain the net debt to equity ratio (Net D/E ratio) according to the conditions in the long-term loan agreement of 500 Million Baht (2 contracts) and 800 Million Baht (1 contract) between the Company and a bank.

Net Debt to Equity Ratio as defined in the long-term loan agreements of 500 Million Baht (2 contracts) and 800 Million Baht (1 contract).

“**Net Debt**” refers to the total liabilities only with the interest-bearing debt shown in the consolidated financial statements of the borrower, deducted by cash and cash equivalents

“**Equity**” refers to the share equity of the borrower as shown in the consolidated financial statements.

“**Cash and cash equivalents**” refer to the total amount of cash and cash equivalents as shown in the consolidated financial statements of the borrower.

The condition stipulates that the Company is required to maintain a net debt to equity ratio of 3.25: 1 throughout the term of the long-term loan at the end of the quarter and the end of the fiscal year. Regarding the definition of “Net Debt”, Net Debt to Equity ratio will be as mentioned below:

|                            | As at December<br>31, 2024           | As at December<br>31, 2023           | As at December<br>31, 2022           |
|----------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                            | Consolidated<br>financial statements | Consolidated<br>financial statements | Consolidated<br>financial statements |
| Net Debt to Equity (times) | N/A (-2.75)                          | 2.80                                 | 2.06                                 |

#### 4. Factors that may affect the Company's financial status or business operation in the future

From the current business operation, the Company focuses on keeping control of the Company's cost not to over the estimation. However, there is a chance that the cost of construction materials and labor cost may rise which may affect the Company's total wage system. In addition, the shortage of workers forced the Company to hire foreign workers, and the average cost of foreign labor is higher than that of Thai workers. Also, unexpected situations are occurring, such as not receiving the construction site hand-over within the timeframe, meeting with obstacles during construction, changing of construction model, etc. Regarding the Company's income, the Company's customers are from government and private sectors, but the country's economic stability, political problem, and the government's policies affect the Company's business operation. Nevertheless, the Company will fully use its capability to successfully manage the business, rapidly analyze problems and impacts and adjust strategies deemed appropriate to solve those problems and effects.

## 4.3 Financial Highlights

### 4.3.1 Financial Statements

#### (A) Summary of Auditor's Reports

Financial Statement 2024: The auditor presented an unqualified report of Nawarat Patanakarn Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statements of financial position as of December 31, 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the year then ended. The report also includes notes on the consolidated financial statements, including a summary of significant accounting policies. The auditor also audited the separate financial statements of Nawarat Patanakarn Public Company Limited for the same period.

The auditor did not express an opinion on these financial statements due to the uncertainty of the Company's operation has been continued per the below details.

1. In the year 2024, the Group experienced a net loss of 3,940 Million Baht (where 4,308 Million Baht belongs to the Company), which resulted in accumulated losses of 6,263 Million Baht as of December 31, 2024 (where 6,055 Million Baht belongs to the Company).
2. As of December 31, 2024, the Group has current liabilities exceeding current assets by 3,649 Million Baht (where 4,498 Million Baht belongs to the Company).

3. The Group was unable to maintain the required Net Debt to Equity ratio concerning the bank loan of 2,018 Million Baht, as specified in the terms and conditions of the loan agreement. (However, the Group was granted a waiver letter by the bank on February 25, 2025, which shall be effective from December 27, 2024.)
4. As of December 31, 2024, the Group has a loss exceeding its equity by 1,980 Million Baht (where 2,369 Million Baht belongs to the Company). The above condition might cause the Company to be delisted from the Stock Exchange of Thailand, if the issue cannot be resolved within the timeframe specified by the relevant authorities.

Financial Statement 2023: The auditor presented an unqualified report of Nawarat Patanakarn Public Company Limited and its subsidiaries (the Group), which comprise of the consolidated statements of financial position as at December 31, 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Nawarat Patanakarn Public Company Limited for the same period. The auditor determined the financial statements referred to above present fairly, in all material respects, the financial position as at December 31, 2023, the financial performance and cash flows for the year that ended in accordance with Thai Financial Reporting Standards.

The auditor identified revenue recognition from construction to be an area of significant risk in the audit. This is because the amount of revenue from construction that the Group recognizes in each period forms a significant portion of the Group's total revenue. In addition, the process of measurement and the determination of the appropriate timing of recognition are areas requiring management to exercise significant judgment to assess the percentage of completion. There are therefore risks with respect to the amount and timing of the recognition of revenue from construction.

The auditor assessed and tested the effectiveness of internal controls put in place by the Group over the process of entering into construction contracts, making estimates of project costs and revisions thereto, the recognition of revenue and the estimation of the percentage of completion by making inquiry of responsible executive, understanding of the controls, and selecting samples to test the operation of the designed controls.

Financial Statement 2022: The auditor presented an unqualified report of Nawarat Patanakarn Public Company Limited and its subsidiaries (the Group), which comprise of the consolidated statement of financial position as at December 31, 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Nawarat Patanakarn Public Company Limited for the same period. The auditor determined the financial statements referred to above present fairly, in all material respects, the financial position as at December 31, 2023, the financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

The auditor identified revenue recognition from construction to be an area of significant risk in the audit. This is because the amount of revenue that the Group recognizes in each period forms a significant portion of the Group's total revenue. In addition, the process of measurement and the determination of the appropriate timing of recognition are areas requiring management to exercise significant judgment to assess the percentage of completion. There are therefore risks with respect to the amount and timing of the recognition of revenue from construction.



The auditor assessed and tested the effectiveness of internal controls put in place by the Group over the process of entering into construction contracts, making estimates of project costs and revisions thereto, the recognition of revenue and the estimation of the percentage of completion by making enquiry of responsible person, understanding of the controls, and selecting samples to test the operation of the designed controls.

#### Auditors who audited financial statements of Nawarat Patanakarn Public Company Limited

The certified public accountants of EY Office Limited has audited the Company's financial statements.

|           |                     |                                                                |
|-----------|---------------------|----------------------------------------------------------------|
|           | The year 2023- 2024 | Mrs. Poonnard Paocharoen, Certified Public Accountant No. 5238 |
| Audit fee | The year 2024       | Audit fee for the Company was 3.67 Million Baht per year       |
|           | The year 2023       | Audit fee for the Company was 3.67 Million Baht per year       |
|           | The year 2022       | Audit fee for the Company was 3.60 Million Baht per year       |

#### General Information

##### Summarized Corporate Financial Highlights

(Unit: Million Baht)

| Financial Statements     | 31 December<br>2024 | 31 December<br>2023<br>(Revised) | 31 December<br>2022<br>(Revised) |
|--------------------------|---------------------|----------------------------------|----------------------------------|
| Total assets             | 14,440.76           | 18,642.50                        | 19,981.81                        |
| Total Liabilities        | 16,421.12           | 16,671.27                        | 17,210.24                        |
| Shareholders' equity     | (2,349.77)          | 1,626.26                         | 2,452.21                         |
| Fully paid common shares | 2,585.48            | 2,585.48                         | 2,585.48                         |

(Unit: Million Baht)

| Profit and loss statement                            | 31 December<br>2024 | 31 December<br>2023<br>(Revised) | 31 December<br>2022<br>(Revised) |
|------------------------------------------------------|---------------------|----------------------------------|----------------------------------|
| Total revenues                                       | 8,519.01            | 11,244.06                        | 13,263.14                        |
| Total expenses                                       | 12,461.39           | 12,224.31                        | 13,198.21                        |
| Net profit (loss) attributable to the equity holders | (3,983.52)          | (1,020.98)                       | 37.36                            |
| Earnings per share (Baht)                            | (1.5407)            | (0.3949)                         | 0.0144                           |

(Unit: Million Baht)

| Cash flow statement                           | 31 December<br>2024 | 31 December<br>2023<br>(Revised) | 31 December<br>2022<br>(Revised) |
|-----------------------------------------------|---------------------|----------------------------------|----------------------------------|
| Cash flows from (use in) operating activities | 351.88              | 199.80                           | (60.33)                          |
| Cash flows (use in) investing activities      | (244.50)            | (326.17)                         | (534.29)                         |
| Cash flows (use in) financing activities      | (234.18)            | (316.94)                         | 907.57                           |
| Net increase (decrease) in cash               | (126.52)            | (443.17)                         | 313.44                           |

(Unit: Million Baht)

| Financial Ratios             | 31 December<br>2024 | 31 December<br>2023<br>(Revised) | 31 December<br>2022<br>(Revised) |
|------------------------------|---------------------|----------------------------------|----------------------------------|
| Net profit (loss) margin (%) | (46.99)             | (9.11)                           | 0.28                             |
| Return on equity (%)         | (1,101.15)          | (50.07)                          | 1.56                             |
| Return on assets (%)         | (24.08)             | (5.29)                           | 0.20                             |
| Return on fixed assets (%)   | (148.16)            | (26.34)                          | 20.02                            |
| Liquidity ratio (Times)      | 0.68                | 0.01                             | (0.0044)                         |
| Debt to equity ratio (Times) | (6.61)              | 8.46                             | 6.21                             |
| Dividend yield (%)           | 0.00                | 0.00                             | 0.00                             |

## 4.3.2 Financial Summary Table (comparing with the year 2022)

### Statement of financial position

(Unit: Million Baht)

|                                    | As at 31 December 2024                  |                                    | As at 31 December 2023<br>(Revised)     |                                    | As at 31 December 2022<br>(Revised)     |                                    |
|------------------------------------|-----------------------------------------|------------------------------------|-----------------------------------------|------------------------------------|-----------------------------------------|------------------------------------|
|                                    | Consolidated<br>Financial<br>Statements | Separate<br>Financial<br>Statement | Consolidated<br>Financial<br>Statements | Separate<br>Financial<br>Statement | Consolidated<br>Financial<br>Statements | Separate<br>Financial<br>Statement |
| <b>Assets</b>                      |                                         |                                    |                                         |                                    |                                         |                                    |
| <b>Current assets</b>              |                                         |                                    |                                         |                                    |                                         |                                    |
| Cash and cash equivalents          | 1,168,788                               | 712,578                            | 1,295,309                               | 935,234                            | 1,738,484                               | 1,263,310                          |
| Trade and other receivables        | 1,475,689                               | 2,028,118                          | 1,512,921                               | 1,989,771                          | 1,460,693                               | 1,962,077                          |
| Contract assets                    | 4,299,774                               | 4,171,100                          | 7,665,908                               | 7,392,797                          | 8,565,026                               | 8,264,013                          |
| Short-term loans and advances      | 61,680                                  | 61,530                             | 144,800                                 | 124,8000                           | 1,410                                   | 1,410                              |
| Current portion of long-term loans | -                                       | -                                  | -                                       | 19,794                             | 111,800                                 | 134,299                            |
| Inventories                        | 1,254,899                               | 1,023,114                          | 1,282,671                               | 1,036,377                          | 1,602,972                               | 1,347,226                          |
| Project development cost           | 1,123,770                               | 14,484                             | 1,167,167                               | 14,485                             | 1,057,353                               | 14,485                             |
| Other current financial assets     | 6,759                                   | 6,759                              | 6,613                                   | 6,613                              | 6,542                                   | 6,542                              |
| Other current assets               | 1,673,786                               | 1,714,790                          | 2,036,047                               | 2,078,431                          | 2,050,122                               | 2,040,697                          |
| <b>Total current assets</b>        | <b>1,1065,149</b>                       | <b>9,732,475</b>                   | <b>15,111,437</b>                       | <b>13,598,301</b>                  | <b>16,594,402</b>                       | <b>15,034,059</b>                  |
| <b>Non- current assets</b>         |                                         |                                    |                                         |                                    |                                         |                                    |
| Restricted bank deposits           | 225,802                                 | 145,377                            | 209,401                                 | 130,214                            | 190,557                                 | 115,152                            |
| Other non-current financial assets | 10,747                                  | 10,747                             | 10,747                                  | 10,747                             | 10,747                                  | 10,747                             |
| Long-term loans                    | 200,537                                 | 311,160                            | 195,139                                 | 348,104                            | 199,761                                 | 375,682                            |
| Investments in the subsidiary      | -                                       | 1,313,327                          | -                                       | 1,713,327                          | -                                       | 1,713,327                          |
| Investments in associate           | 240,554                                 |                                    | 231,446                                 | -                                  | 239,172                                 | -                                  |
| Investments properties             | 354,040                                 | 351,540                            | 354,120                                 | 351,620                            | 347,737                                 | 345,237                            |
| Property, plant and equipment      | 1,969,511                               | 1,238,933                          | 2,095,473                               | 1,295,666                          | 1,900,855                               | 1,273,176                          |
| Right-of-use assets                | 282,131                                 | 111,475                            | 335,973                                 | 152,274                            | 385,460                                 | 196,927                            |
| Deferred tax assets                | 11,052                                  | -                                  | 34,104                                  | 21,292                             | 51,165                                  | 27,646                             |
| Other non-current assets           | 81,234                                  | 69,854                             | 64,659                                  | 34,635                             | 61,955                                  | 39,415                             |
| <b>Total non-current assets</b>    | <b>3,375,611</b>                        | <b>3,552,416</b>                   | <b>3,531,062</b>                        | <b>4,057,878</b>                   | <b>3,387,408</b>                        | <b>4,097,308</b>                   |
| <b>Total assets</b>                | <b>14,440,761</b>                       | <b>13,284,892</b>                  | <b>18,642,499</b>                       | <b>17,656,179</b>                  | <b>19,981,810</b>                       | <b>19,131,367</b>                  |

## Statement of financial position

(Unit: Baht)

|                                         | Note | Consolidated financial statements |                       |                       | Separate financial statements |                       |                       |
|-----------------------------------------|------|-----------------------------------|-----------------------|-----------------------|-------------------------------|-----------------------|-----------------------|
|                                         |      | 31 December<br>2024               | 31 December<br>2023   | 31 December<br>2022   | 31 December<br>2024           | 31 December<br>2023   | 31 December<br>2022   |
| <b>Assets</b>                           |      |                                   |                       |                       |                               |                       |                       |
| <b>Current assets</b>                   |      |                                   |                       |                       |                               |                       |                       |
| Cash and cash equivalents               | 8    | 1,168,788,868                     | 1,295,309,101         | 1,738,483,529         | 712,578,078                   | 935,233,564           | 1,263,309,535         |
| Trade and other current receivables     | 9    | 1,475,689,705                     | 1,512,920,950         | 1,460,692,706         | 2,028,118,029                 | 1,989,771,485         | 1,962,076,706         |
| Contract assets                         | 10   | 4,299,774,996                     | 7,665,907,553         | 8,565,025,657         | 4,171,100,254                 | 7,392,796,616         | 8,264,013,266         |
| Short-term loans and advances           |      | 61,680,000                        | 144,800,000           | 1,410,470             | 61,530,000                    | 124,800,000           | 1,410,470             |
| Current portion of long-term loans      | 17   | -                                 | -                     | 111,800,000           | -                             | 19,793,544            | 134,298,956           |
| Inventories                             | 11   | 1,254,899,093                     | 1,282,671,347         | 1,602,971,695         | 1,023,114,706                 | 1,036,376,535         | 1,347,226,224         |
| Project development cost                | 12   | 1,123,770,659                     | 1,167,167,487         | 1,057,353,431         | 14,484,587                    | 14,484,587            | 14,484,587            |
| Other current financial assets          | 13   | 6,759,236                         | 6,613,420             | 6,542,301             | 6,759,236                     | 6,613,420             | 6,542,301             |
| Other current assets                    | 14   | 1,673,786,790                     | 2,036,047,141         | 2,050,122,237         | 1,714,790,965                 | 2,078,430,834         | 2,040,697,367         |
| <b>Total current assets</b>             |      | <b>11,065,149,347</b>             | <b>15,111,436,999</b> | <b>16,594,402,026</b> | <b>9,732,475,855</b>          | <b>13,598,300,585</b> | <b>15,034,059,412</b> |
| <b>Non-current assets</b>               |      |                                   |                       |                       |                               |                       |                       |
| Restricted bank deposits                | 15   | 225,802,482                       | 209,401,256           | 190,557,002           | 145,377,972                   | 130,214,472           | 115,152,070           |
| Other non-current financial assets      | 16   | 10,746,978                        | 10,746,978            | 10,746,978            | 10,746,978                    | 10,746,978            | 10,746,978            |
| Long-term loans, net of current portion | 17   | 200,537,542                       | 195,138,715           | 199,760,514           | 311,160,719                   | 348,103,737           | 375,681,602           |
| Investments in subsidiaries             | 18   | -                                 | -                     | -                     | 1,313,327,166                 | 1,713,326,766         | 1,713,326,766         |
| Investments in associate                | 19   | 240,554,548                       | 231,446,100           | 223,919,652           | -                             | -                     | -                     |
| Investment properties                   | 20   | 354,040,000                       | 354,120,000           | 182,569,329           | 351,540,000                   | 351,620,000           | 178,880,829           |
| Property, plant and equipment           | 21   | 1,969,511,296                     | 2,095,473,199         | 1,958,454,504         | 1,238,933,945                 | 1,295,665,816         | 1,330,775,761         |
| Right-of-use assets                     | 24   | 282,131,512                       | 335,972,917           | 385,460,069           | 111,475,178                   | 152,273,845           | 196,926,858           |
| Deferred tax assets                     | 34   | 11,052,510                        | 34,103,963            | 84,198,290            | -                             | 21,291,736            | 60,916,710            |
| Other non-current assets                |      | 81,234,865                        | 64,659,018            | 61,954,622            | 69,854,932                    | 34,634,896            | 39,415,270            |
| <b>Total non-current assets</b>         |      | <b>3,375,611,733</b>              | <b>3,531,062,146</b>  | <b>3,297,620,960</b>  | <b>3,552,416,890</b>          | <b>4,057,878,246</b>  | <b>4,021,822,844</b>  |
| <b>Total assets</b>                     |      | <b>14,440,761,080</b>             | <b>18,642,499,145</b> | <b>19,892,022,986</b> | <b>13,284,892,745</b>         | <b>17,656,178,831</b> | <b>19,055,882,256</b> |

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

Statement of financial position  
(continued)

(Unit: Baht)

|                                                    | Note | Consolidated financial statements |                       |                       | Separate financial statements |                       |                       |
|----------------------------------------------------|------|-----------------------------------|-----------------------|-----------------------|-------------------------------|-----------------------|-----------------------|
|                                                    |      | 31 December<br>2024               | 31 December<br>2023   | 31 December<br>2022   | 31 December<br>2024           | 31 December<br>2023   | 31 December<br>2022   |
| <b>Liabilities and shareholders' equity</b>        |      |                                   |                       |                       |                               |                       |                       |
| <b>Current liabilities</b>                         |      |                                   |                       |                       |                               |                       |                       |
| Bank overdrafts and short-term loans               |      |                                   |                       |                       |                               |                       |                       |
| from financial institutions                        | 22   | 3,160,442,286                     | 3,222,218,111         | 4,673,731,305         | 3,056,354,583                 | 3,081,578,335         | 4,529,431,621         |
| Trade and other current payables                   | 23   | 4,634,842,995                     | 4,679,181,938         | 3,722,940,926         | 4,690,793,124                 | 4,679,130,259         | 3,686,293,439         |
| Contract liabilities                               | 10   | 2,641,846,050                     | 3,543,929,538         | 5,056,281,936         | 2,638,673,911                 | 3,526,313,362         | 5,031,659,255         |
| Current portion of lease liabilities               | 24   | 38,712,121                        | 52,972,596            | 66,785,327            | 32,957,135                    | 46,515,205            | 60,288,949            |
| Current portion of long-term loans from banks      | 25   | 2,018,383,308                     | 375,888,754           | 183,963,000           | 1,695,000,000                 | -                     | -                     |
| Current portion of long-term loans                 | 26   | 68,500,000                        | 13,750,000            | 22,500,000            | 43,500,000                    | -                     | -                     |
| Current portion of debentures                      | 28   | -                                 | 496,584,868           | -                     | -                             | 496,584,868           | -                     |
| Short-term loans                                   | 27   | 157,345,200                       | 238,164,468           | 270,986,814           | 173,987,200                   | 236,729,468           | 269,486,814           |
| Retention payables                                 |      | 867,322,452                       | 826,223,816           | 613,292,972           | 854,947,954                   | 834,576,625           | 617,027,110           |
| Provision for construction project loss            |      | 739,097,150                       | 25,343,811            | 30,700,737            | 739,097,150                   | 25,343,811            | 30,700,737            |
| Other current liabilities                          |      | 387,513,958                       | 254,217,887           | 225,110,711           | 304,729,003                   | 164,816,914           | 130,783,916           |
| <b>Total current liabilities</b>                   |      | <b>14,714,005,520</b>             | <b>13,728,475,787</b> | <b>14,866,293,728</b> | <b>14,230,040,060</b>         | <b>13,091,588,847</b> | <b>14,355,671,841</b> |
| <b>Non-current liabilities</b>                     |      |                                   |                       |                       |                               |                       |                       |
| Lease liabilities, net of current portion          | 24   | 169,563,520                       | 198,581,792           | 183,373,539           | 51,670,928                    | 74,951,436            | 59,398,460            |
| Long-term loans from banks, net of current portion | 25   | 299,330,601                       | 1,948,388,752         | 1,360,124,000         | 209,462,656                   | 1,858,664,752         | 1,195,000,000         |
| Long-term loans, net of current portion            | 26   | 5,000,000                         | 62,250,000            | 7,500,000             | 5,000,000                     | 43,500,000            | -                     |
| Debentures, net of current portion                 | 28   | 910,522,710                       | 407,786,864           | 492,806,967           | 910,522,710                   | 407,786,864           | 492,806,967           |
| Provision for long-term employee benefits          | 29   | 275,403,568                       | 296,188,639           | 289,054,977           | 227,136,352                   | 238,557,794           | 235,744,739           |
| Deferred tax liabilities                           | 34   | 40,227,611                        | 25,186,547            | 6,262,248             | 14,726,899                    | -                     | -                     |
| Other non-current liabilities                      |      | 7,074,130                         | 4,411,091             | 4,826,243             | 5,240,907                     | 3,786,620             | 2,489,727             |
| <b>Total non-current liabilities</b>               |      | <b>1,707,122,140</b>              | <b>2,942,793,685</b>  | <b>2,343,947,974</b>  | <b>1,423,760,452</b>          | <b>2,627,247,466</b>  | <b>1,985,439,893</b>  |
| <b>Total liabilities</b>                           |      | <b>16,421,127,660</b>             | <b>16,671,269,472</b> | <b>17,210,241,702</b> | <b>15,653,800,512</b>         | <b>15,718,836,313</b> | <b>16,341,111,734</b> |

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

Statement of financial position  
(continued)

(Unit: Baht)

|                                             | Note | Consolidated financial statements |                     |                     | Separate financial statements |                     |                     |
|---------------------------------------------|------|-----------------------------------|---------------------|---------------------|-------------------------------|---------------------|---------------------|
|                                             |      | 31 December<br>2024               | 31 December<br>2023 | 31 December<br>2022 | 31 December<br>2024           | 31 December<br>2023 | 31 December<br>2022 |
| Shareholders' equity                        |      |                                   |                     |                     |                               |                     |                     |
| Share capital                               |      |                                   |                     |                     |                               |                     |                     |
| Registered                                  |      |                                   |                     |                     |                               |                     |                     |
| 3,361,125,970 ordinary shares of            |      |                                   |                     |                     |                               |                     |                     |
| Baht 1 each                                 |      | 3,361,125,970                     | 2,585,481,515       | 2,585,481,515       | 3,361,125,970                 | 2,585,481,515       | 2,585,481,515       |
| Issued and fully paid                       |      |                                   |                     |                     |                               |                     |                     |
| 2,585,481,515 ordinary shares of            |      | 2,585,481,515                     | 2,585,481,515       | 2,585,481,515       | #REF!                         | #REF!               | #REF!               |
| Baht 1 each                                 |      |                                   |                     |                     |                               |                     |                     |
| Premium on ordinary shares                  |      | 968,944,135                       | 968,944,135         | 968,944,135         | #REF!                         | #REF!               | #REF!               |
| Surplus from changes in ownership           |      |                                   |                     |                     |                               |                     |                     |
| interests in a subsidiary                   |      | #REF!                             | #REF!               | #REF!               | -                             | -                   | -                   |
| Retained earnings (deficits)                |      |                                   |                     |                     |                               |                     |                     |
| Appropriated - statutory reserve            | 30   | #REF!                             | #REF!               | #REF!               | #REF!                         | #REF!               | #REF!               |
| Unappropriated                              |      | #REF!                             | #REF!               | #REF!               | #REF!                         | #REF!               | #REF!               |
| Other components of shareholders' equity    |      | #REF!                             | #REF!               | #REF!               | #REF!                         | #REF!               | -                   |
| Equity attributable to owners of the        |      | #REF!                             | #REF!               | #REF!               | #REF!                         | #REF!               | #REF!               |
| Company                                     |      |                                   |                     |                     |                               |                     |                     |
| Non-controlling interests of the subsidiary |      | #REF!                             | #REF!               | #REF!               | -                             | -                   | -                   |
| Total shareholders' equity                  |      | #REF!                             | #REF!               | #REF!               | #REF!                         | #REF!               | #REF!               |
| Total liabilities and shareholders' equity  |      | #REF!                             | #REF!               | #REF!               | #REF!                         | #REF!               | #REF!               |
|                                             |      | #REF!                             | #REF!               | #REF!               | #REF!                         | #REF!               | #REF!               |

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



## Profit and loss statement

(Unit: Million Baht)

|                                                                            | As at 31 December 2024                  |                                    | As at 31 December 2023<br>(Revised)     |                                    | As at 31 December 2022<br>(Revised)     |                                    |
|----------------------------------------------------------------------------|-----------------------------------------|------------------------------------|-----------------------------------------|------------------------------------|-----------------------------------------|------------------------------------|
|                                                                            | Consolidated<br>Financial<br>Statements | Separate<br>Financial<br>Statement | Consolidated<br>Financial<br>Statements | Separate<br>Financial<br>Statement | Consolidated<br>Financial<br>Statements | Separate<br>Financial<br>Statement |
| <b>Profit and loss:</b>                                                    |                                         |                                    |                                         |                                    |                                         |                                    |
| <b>Revenues</b>                                                            |                                         |                                    |                                         |                                    |                                         |                                    |
| Revenue from construction                                                  | 7,631,481                               | 7,046,198                          | 10,365,469                              | 9,734,181                          | 11,970,715                              | 11,281,110                         |
| Sales and service income                                                   | 692,573                                 | 144,053                            | 687,451                                 | 186,449                            | 1,126,894                               | 271,905                            |
| Other income                                                               |                                         |                                    |                                         |                                    |                                         |                                    |
| Other                                                                      | 153,627                                 | 190,803                            | 150,925                                 | 148,096                            | 142,719                                 | 153,768                            |
| <b>Total revenues</b>                                                      | <b>8,477,682</b>                        | <b>7,381,056</b>                   | <b>11,203,845</b>                       | <b>10,068,726</b>                  | <b>13,240,328</b>                       | <b>11,706,782</b>                  |
| <b>Expenses</b>                                                            |                                         |                                    |                                         |                                    |                                         |                                    |
| Cost of construction                                                       | 9,853,419                               | 9,449,644                          | 10,379,415                              | 9,938,665                          | 11,302,691                              | 10,805,691                         |
| Cost of sales and services                                                 | 642,943                                 | 149,250                            | 585,700                                 | 185,826                            | 905,478                                 | 248,419                            |
| Selling and distribution expenses                                          | 80,270                                  | -                                  | 81,554                                  | -                                  | 83,793                                  | -                                  |
| Administrative expenses                                                    | 630,898                                 | 433,505                            | 649,284                                 | 433,537                            | 566,011                                 | 351,210                            |
| Loss on write-off assets                                                   | -                                       | 399,999                            | -                                       | -                                  | -                                       | -                                  |
| Impairment loss on financial assets                                        | 812,043                                 | 900,074                            | 100,088                                 | 109,086                            | 18,591                                  | 43,897                             |
| <b>Total expenses</b>                                                      | <b>12,019,574</b>                       | <b>11,332,474</b>                  | <b>11,796,041</b>                       | <b>10,667,114</b>                  | <b>12,876,564</b>                       | <b>11,449,217</b>                  |
| Operating profit (loss)                                                    | (3,541,892)                             | (3,591,418)                        | (592,197)                               | (598,388)                          | 363,764                                 | 257,565                            |
| Share of profit (loss) from investments in the associate and joint venture | 9,108                                   |                                    | (7,726)                                 | -                                  | 15,958                                  | -                                  |
| Financial income                                                           | 41,329                                  | 49,665                             | 40,210                                  | 52,010                             | 7,308                                   | 21,101                             |
| Financial cost                                                             | (374,369)                               | (349,084)                          | (394,842)                               | (372,275)                          | (283,733)                               | (257,410)                          |
| Profit (loss) before income tax expenses                                   | (3,865,824)                             | (4,250,837)                        | (954,555)                               | (918,653)                          | 103,230                                 | 21,256                             |
| <b>Income tax income (expenses)</b>                                        | <b>(76,557)</b>                         | <b>(56,892)</b>                    | <b>(25,702)</b>                         | <b>(6,709)</b>                     | <b>(37,915)</b>                         | <b>(20,080)</b>                    |
| <b>Profit (loss) for the year</b>                                          | <b>(3,942,381)</b>                      | <b>(4,307,729)</b>                 | <b>(980,257)</b>                        | <b>(925,362)</b>                   | <b>65,382</b>                           | <b>1,176</b>                       |

Profit and loss statement  
(continued)

(Unit: Million Baht)

|                                                                                                                    | As at 31 December 2024                  |                                    | As at 31 December 2023<br>(Revised)     |                                    | As at 31 December 2022<br>(Revised)     |                                    |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------|------------------------------------|-----------------------------------------|------------------------------------|-----------------------------------------|------------------------------------|
|                                                                                                                    | Consolidated<br>Financial<br>Statements | Separate<br>Financial<br>Statement | Consolidated<br>Financial<br>Statements | Separate<br>Financial<br>Statement | Consolidated<br>Financial<br>Statements | Separate<br>Financial<br>Statement |
| <b>Other comprehensive income:</b>                                                                                 |                                         |                                    |                                         |                                    |                                         |                                    |
| <i>Other comprehensive income to<br/>be reclassified to profit or loss in<br/>subsequent periods</i>               | 137                                     | -                                  | 321                                     |                                    | 483                                     |                                    |
| Exchange differences on translation<br>of financial statements in foreign<br>currency                              |                                         |                                    |                                         |                                    |                                         |                                    |
| Other comprehensive income to<br>be reclassified to profit or loss in<br>subsequent periods- net of income tax     | 137                                     | -                                  | 321                                     | -                                  | 483                                     |                                    |
| <i>Other comprehensive income not to<br/>be reclassified to profit or loss in<br/>subsequent periods</i>           |                                         |                                    |                                         |                                    |                                         |                                    |
| Appraisal surplus                                                                                                  | 9,024                                   |                                    | 245,497                                 | 90,562                             |                                         |                                    |
| <b>Actuarial loss (gain)</b>                                                                                       | (423)                                   | (1,194)                            | (7,174)                                 | -                                  | 470                                     |                                    |
| Less: Income tax effect                                                                                            | (1,720)                                 | (48,860)                           | (369)                                   | (18,112)                           | (94)                                    | -                                  |
| Other comprehensive income not to<br>be reclassified to profit or loss in<br>subsequent periods- net of income tax | 6,880                                   | 196,442                            | 1,479                                   | 72,449                             | 376                                     |                                    |
| Other comprehensive income for the<br>year                                                                         | 7,201                                   | 195,579                            | 1,479                                   | 72,449                             | 859                                     | -                                  |
| <b>Total comprehensive income for the year</b>                                                                     | <b>(3,935,180)</b>                      | <b>(784,678)</b>                   | <b>(4,306,250)</b>                      | <b>(852,913)</b>                   | <b>66,241</b>                           | <b>1,176</b>                       |

Profit and loss statement  
(continued)

(Unit: Million Baht)

|                                                           | As at 31 December 2024                  |                                    | As at 31 December 2023<br>(Revised)     |                                    | As at 31 December 2022<br>(Revised)     |                                    |
|-----------------------------------------------------------|-----------------------------------------|------------------------------------|-----------------------------------------|------------------------------------|-----------------------------------------|------------------------------------|
|                                                           | Consolidated<br>Financial<br>Statements | Separate<br>Financial<br>Statement | Consolidated<br>Financial<br>Statements | Separate<br>Financial<br>Statement | Consolidated<br>Financial<br>Statements | Separate<br>Financial<br>Statement |
| Profit (loss) attributable to:                            |                                         |                                    |                                         |                                    |                                         |                                    |
| Equity holders of the Company                             | (3,983,525)                             | (1,020,985)                        |                                         | (925,362)                          | 37,360                                  | 1,176                              |
| Non- controlling interests of the subsidiary              | 41,144                                  | 40,728                             |                                         | -                                  | 28,023                                  |                                    |
|                                                           | (3,942,381)                             | (980,257)                          | (4,307,729)                             |                                    | 65,382                                  |                                    |
| Total comprehensive income attributed to:                 |                                         |                                    |                                         |                                    |                                         |                                    |
| Equity holders of the Company                             | (3,976,036)                             | (824,861)                          | (824,861)                               | (852,913)                          | 38,004                                  | 1,176                              |
| Non-controlling interests of the subsidiary               | 40,856                                  | 40,184                             |                                         |                                    | 28,237                                  | -                                  |
|                                                           | (3,935,180)                             | (784,678)                          | (4,306,250)                             |                                    | 66,241                                  |                                    |
| Earning per share                                         |                                         |                                    |                                         |                                    |                                         |                                    |
| Basic earning per share                                   |                                         |                                    |                                         |                                    |                                         |                                    |
| Profit attributable to equity holders of the Company      | (1.5407)                                | (0.3949)                           | (1.6661)                                | (0.3579)                           | 0.0144                                  | 0.0005                             |
| Share outstanding (Weighted average)<br>(Thousand shares) | 2,585,482                               | 2,585,482                          | 2,585,482                               | 2,585,482                          | 2,585,482                               | 2,585,482                          |

## Cash flow statement

(Unit: Million Baht)

|                                                                                                              | As at 31 December 2024 |             | As at 31 December 2023<br>(Revised) |           | As at 31 December 2022<br>(Revised) |           |
|--------------------------------------------------------------------------------------------------------------|------------------------|-------------|-------------------------------------|-----------|-------------------------------------|-----------|
|                                                                                                              | Consolidated           | Separate    | Consolidated                        | Separate  | Consolidated                        | Separate  |
|                                                                                                              | Financial              | Financial   | Financial                           | Financial | Financial                           | Financial |
|                                                                                                              | Statements             | Statement   | Statements                          | Statement | Statements                          | Statement |
| Cash flow from (used in) operating activities                                                                | -                      | -           | -                                   | -         | -                                   | -         |
| Profit (loss) before income tax expense                                                                      | (3,865,824)            | (4,250,837) | (954,555)                           | (918,653) | 103,298                             | 21,256    |
| Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:- | -                      | -           | -                                   | -         | -                                   | -         |
| Depreciation                                                                                                 | 514,351                | 418,813     | 469,054                             | 388,344   | 405,982                             | 322,063   |
| Profit from fair value adjustments to investment properties                                                  | 80                     | 80          | (6,383)                             | (6,383)   | (451)                               | (326)     |
| Impairment loss on financial assets                                                                          | 812,043                | 900,074     | 100,088                             | 109,086   | 18,591                              | 43,897    |
| Impairment loss of investment in the subsidiary                                                              | -                      | 399,999     | -                                   | -         | -                                   | -         |
| Reduction of inventory to net realizable value (reversal)                                                    | 33,877                 | 34,191      | (943)                               | 3         | 5,989                               | (2,099)   |
| Loss on write-off withholding tax                                                                            | 214                    | 212         | 5,146                               | 4,898     | 204                                 | 99        |
| Share of loss (profit) from investments in the associate                                                     | (9,108)                |             | 7,726                               | -         | (15,958)                            | -         |
| Loss (profit) on fair value adjustments of other current financial assets                                    | (145)                  | (145)       | (71)                                | (71)      | (30)                                | (30)      |
| Loss (profit) on disposal and write-off equipment                                                            | (5,881)                | (5,557)     | 23,902                              | 25,613    | (17,303)                            | (17,575)  |
| Reversal of allowance for loss on impairment of fixed assets                                                 | 3,047                  | 3,047       | (21,239)                            | (21,239)  | (16,037)                            | (15,161)  |
| Unrealized loss (gain) on exchange                                                                           | 76                     | 2,075       | (476)                               | 2,815     | (949)                               | (8,761)   |
| Increase in provision for long-term employee benefits                                                        | 25,562                 | 20,918      | 27,050                              | 20,278    | 24,994                              | 19,153    |
| Increase (decrease) in provision for loss on construction projects                                           | 713,753                | 713,753     | (5,357)                             | (5,357)   | (33,672)                            | (33,672)  |
| Amortization of deferred debenture issuing cost                                                              | 6,150                  | 6,150       | 5,629                               | 5,629     | 525                                 | 525       |

Cash flow statement  
(continued)

(Unit: Million Baht)

|                                                                                                  | As at 31 December 2024  |                        | As at 31 December 2023<br>(Revised) |                        | As at 31 December 2022<br>(Revised) |                        |
|--------------------------------------------------------------------------------------------------|-------------------------|------------------------|-------------------------------------|------------------------|-------------------------------------|------------------------|
|                                                                                                  | Consolidated            | Separate               | Consolidated                        | Separate               | Consolidated                        | Separate               |
|                                                                                                  | Financial<br>Statements | Financial<br>Statement | Financial<br>Statements             | Financial<br>Statement | Financial<br>Statements             | Financial<br>Statement |
| Dividend income                                                                                  |                         | (12,383)               | -                                   | (11,842)               | -                                   | (19,350)               |
| Interest income                                                                                  | (41,329)                | (49,665)               | (40,210)                            | (52,010)               | (7,308)                             | (21,101)               |
| Interest expense                                                                                 | 374,369                 | 349,084                | 394,842                             | 372,275                | 283,733                             | 257,410                |
| Profit (loss) from operating activities<br>before changes in operating assets<br>and liabilities | (1,438)                 | (1,470)                | 4,204                               | (86,613)               | 751,606                             | 546,328                |

**Cash flow statement**  
(continued)

(Unit: Million Baht)

|                                                      | As at 31 December 2024 |               | As at 31 December 2023<br>(Revised) |                | As at 31 December 2022<br>(Revised) |                  |
|------------------------------------------------------|------------------------|---------------|-------------------------------------|----------------|-------------------------------------|------------------|
|                                                      | Consolidated           | Separate      | Consolidated                        | Separate       | Consolidated                        | Separate         |
|                                                      | Financial              | Financial     | Financial                           | Financial      | Financial                           | Financial        |
|                                                      | Statements             | Statement     | Statements                          | Statement      | Statements                          | Statement        |
| Operating assets decrease (increase)                 |                        |               |                                     |                |                                     |                  |
| Trade and other receivables                          | (96,519)               | (207,568)     | (28,005)                            | (5,723)        | (276,333)                           | (491,451)        |
| Contract assets                                      | 2,733,552              | 2,589,116     | 801,623                             | 773,721        | (1,476,043)                         | (1,462,225)      |
| Inventories                                          | (6,105)                | 20,929        | 321,244                             | 310,846        | (71,485)                            | (18,849)         |
| Project development cost                             | 61,810                 |               | (97,796)                            | -              | 16,525                              | -                |
| Other current assets                                 | 268,109                | 268,337       | 164,327                             | 120,162        | (617,493)                           | (627,501)        |
| Other non-current assets                             | (17,902)               | (36,546)      | 388                                 | 5,245          | 59,211                              | 59,981           |
| Operating liabilities increase (decrease)            |                        |               |                                     |                |                                     |                  |
| Trade and other payables                             | (70,600)               | (7,788)       | 912,677                             | 992,602        | 754,127                             | 925,083          |
| Contract liabilities                                 | (902,083)              | (887,639)     | (1,512,352)                         | (1,505,346)    | 1,004,073                           | 1,024,581        |
| Other current liabilities                            | 119,176                | 119,071       | 20,329                              | 36,563         | (88,388)                            | (21,639)         |
| Retention payables                                   | 41,098                 | 20,371        | 212,931                             | 217,550        | 121,716                             | 145,048          |
| Other non-current liabilities                        | 2,663                  | 1,454         | (1,371)                             | 1,297          | 846                                 | -                |
| Payment of long-term employee benefits               | (46,771)               | (39,514)      | (19,916)                            | (17,465)       | (13,714)                            | (12,512)         |
| Cash from (used in) operating activities             | 647,517                | 328,013       | 778,281                             | 842,840        | 164,649                             | 66,845           |
| Cash paid for interest expenses                      | (354,244)              | (324,583)     | (389,955)                           | (364,009)      | (265,713)                           | (242,406)        |
| Cash paid for income tax expenses                    | (198,186)              | (146,956)     | (207,688)                           | (191,047)      | (268,408)                           | (232,648)        |
| Income tax refund                                    | 256,761                | 232,343       | 19,160                              | 6,791          | 309,140                             | 281,036          |
| <b>Net cash from (used in) operating activities</b>  | <b>351,847</b>         | <b>88,817</b> | <b>199,797</b>                      | <b>294,574</b> | <b>(60,333)</b>                     | <b>(127,173)</b> |
| Cash flows from investing activities                 |                        |               |                                     |                |                                     |                  |
| Decrease (increase) in current investments           | -                      | -             |                                     |                | (1)                                 | (1)              |
| Decrease (increase) in short-term loans and advances | (2,400)                | (11,909)      | (97,600)                            | (86,758)       | (1,410)                             | (10,750)         |
| Cash receipt from short-term loans                   | 65,520                 | 68,732        | 50,410                              | 52,297         |                                     |                  |
| Decrease (increase) in restricted bank deposit       | (16,401)               | (15,163)      | (18,844)                            | (15,062)       | (6,009)                             | (5,382)          |
| Cash receipt from long-term loans                    | -                      | 6,597         | 15,600                              | 41,906         | -                                   | 37,938           |
| Cash paid for long-term loans                        | -                      | -             | -                                   | -              | (111,800)                           | (111,800)        |
| Cash paid for investment in the subsidiary           |                        |               |                                     |                |                                     |                  |



Cash flow statement  
(continued)

(Unit: Million Baht)

|                                                 | As at 31 December 2024  |                        | As at 31 December 2023<br>(Revised) |                        | As at 31 December 2022<br>(Revised) |                        |
|-------------------------------------------------|-------------------------|------------------------|-------------------------------------|------------------------|-------------------------------------|------------------------|
|                                                 | Consolidated            | Separate               | Consolidated                        | Separate               | Consolidated                        | Separate               |
|                                                 | Financial<br>Statements | Financial<br>Statement | Financial<br>Statements             | Financial<br>Statement | Financial<br>Statements             | Financial<br>Statement |
| Proceeds from disposal of equipment             | 8,971                   | 8,793                  | 20,857                              | 17,996                 | 26,236                              | 25,613                 |
| Proceeds from disposal of investment properties |                         |                        |                                     |                        |                                     |                        |
| Acquisition of equipment                        | (321,040)               | (307,904)              | (315,088)                           | (227,800)              | (498,260)                           | (473,448)              |
| Dividend income                                 |                         | 12,383                 | -                                   | 11,842                 |                                     | 19,350                 |
| Interest income                                 | 20,842                  | 16,527                 | 18,491                              | 26,882                 | 56,958                              | 65,098                 |
| Net cash from (used in) investing activities    | (244,507)               | (221,942)              | (326,174)                           | (178,697)              | (534,286)                           | (453,381)              |

Cash flow statement  
(continued)

(Unit: Million Baht)

|                                                                                                     | As at 31 December 2024 |           | As at 31 December 2023<br>(Revised) |             | As at 31 December 2022<br>(Revised) |           |
|-----------------------------------------------------------------------------------------------------|------------------------|-----------|-------------------------------------|-------------|-------------------------------------|-----------|
|                                                                                                     | Consolidated           | Separate  | Consolidated                        | Separate    | Consolidated                        | Separate  |
|                                                                                                     | Financial              | Financial | Financial                           | Financial   | Financial                           | Financial |
|                                                                                                     | Statements             | Statement | Statements                          | Statement   | Statements                          | Statement |
| <b>Cash flow from (used in) financing activities</b>                                                |                        |           |                                     |             |                                     |           |
| Increase in bank overdrafts and short-term loans from financial institutions, net                   | (61,776)               | (25,224)  | (1,451,513)                         | (1,447,853) | 69,034                              | 46,406    |
| Cash receipt from short-term loans                                                                  | 148,000                | 166,000   | 330,998                             | 234,998     | 185,642                             | 185,642   |
| Repayment of short-term loans                                                                       | (224,319)              | (224,242) | (283,332)                           | (229,267)   | (78,274)                            | (78,224)  |
| Repayment of liabilities under lease agreements                                                     | (66,107)               | (52,362)  | (87,553)                            | (72,931)    | (99,410)                            | (85,831)  |
| Cash receipt from long-term loans from unrelated party                                              | 500                    | 500       | 25,500                              | 1,500       | 30,000                              | -         |
| Repayment from long-term loans from unrelated party                                                 | (7,500)                | -         | (21,500)                            | -           | (32,000)                            | -         |
| Cash receipt of long-term loans from banks                                                          | 175,794                | 45,798    | 924,482                             | 663,665     | 240,028                             | -         |
| Repayment of long-term loans from banks                                                             | (182,358)              | -         | (149,291)                           | -           | (168,170)                           | (30,000)  |
| Repayment of debentures                                                                             | -                      | -         | -                                   | -           | (99,410)                            | (85,831)  |
| Cash receipt from issuing debentures                                                                | -                      | -         | 405,935                             | 405,935     | 492,282                             | 492,282   |
| Increase ordinary shares in the subsidiary                                                          | -                      | -         | -                                   | -           | 281,339                             | -         |
| Dividend paid by subsidiary to non-controlling interests                                            | (16,416)               | -         | (15,661)                            | -           | (12,900)                            | -         |
| Net cash from financing activities                                                                  | 89,530                 | -         | (316,936)                           | (443,953)   | 907,571                             | 530,275   |
| Exchange differences on translation of financial statements in foreign currency (decrease) increase | 321                    | -         | 137                                 | -           | 483                                 | -         |
| Net increase (decrease) in cash and cash equivalents                                                | (126,520)              | (222,655) | (443,174)                           | (328,076)   | 313,435                             | (50,279)  |
| Cash and cash equivalents at beginning of year                                                      | (1,295,309)            | (935,233) | 1,738,484                           | 1,263,310   | 1,425,048                           | 1,313,589 |
| Cash and cash equivalents at end of year                                                            | 1,168,788              | 712,578   | 1,295,309                           | 935,234     | 1,738,483                           | 1,263,310 |
| <b>Supplemental cash flows information</b>                                                          |                        |           |                                     |             |                                     |           |
| Non-cash transactions                                                                               |                        |           |                                     |             |                                     |           |
| Reclassify short-term loan and advances to long term loan                                           |                        |           | -                                   | -           |                                     |           |

Cash flow statement  
(continued)

(Unit: Million Baht)

|                                                                                        | As at 31 December 2024  |                        | As at 31 December 2023<br>(Revised) |                        | As at 31 December 2022<br>(Revised) |                        |
|----------------------------------------------------------------------------------------|-------------------------|------------------------|-------------------------------------|------------------------|-------------------------------------|------------------------|
|                                                                                        | Consolidated            | Separate               | Consolidated                        | Separate               | Consolidated                        | Separate               |
|                                                                                        | Financial<br>Statements | Financial<br>Statement | Financial<br>Statements             | Financial<br>Statement | Financial<br>Statements             | Financial<br>Statement |
| Transfer right-of-use assets to property, plant and equipment                          | 16,548                  | 14,687                 | 73,317                              | 72,950                 | 48,405                              | 46,488                 |
| Increase in right-of-use assets and lease liabilities from additional lease agreements | 11,728                  | 11,728                 | 77,121                              | 70,190                 | 45,058                              | 40,050                 |
| Reclassified short- term loan to long-term loan                                        | 4,500                   | 4,500                  | 42,000                              | 42,000                 |                                     |                        |
| Reclassified long- term loan to short- term loan                                       | -                       | -                      | 96,200                              | 96,200                 |                                     |                        |
| Capitalized interest as a part of project development cost                             | 18,413                  | -                      | 12,018                              |                        | 4,737                               |                        |

### 4.3.3 Financial Ratio Analysis

Consolidated financial statements and separate financial statements for the year ended 31 December 2022 (revised), 31 December 2023 (revised), and 31 December 2024.

(Unit: Million Baht)

|                               |         | For the Year Ended<br>31 December 2024  |                                    | For the Year Ended<br>31 December 2023<br>(Revised) |                                    | For the Year Ended<br>31 December 2022<br>(Revised) |                                    |
|-------------------------------|---------|-----------------------------------------|------------------------------------|-----------------------------------------------------|------------------------------------|-----------------------------------------------------|------------------------------------|
|                               |         | Consolidated<br>Financial<br>Statements | Separate<br>Financial<br>Statement | Consolidated<br>Financial<br>Statements             | Separate<br>Financial<br>Statement | Consolidated<br>Financial<br>Statements             | Separate<br>Financial<br>Statement |
| <b>Liquidity Ratio</b>        |         |                                         |                                    |                                                     |                                    |                                                     |                                    |
| Current Ratio                 | (Times) | 0.75                                    | 0.68                               | 1.10                                                | 1.04                               | 1.12                                                | 1.05                               |
| Quick Ratio                   | (Times) | 0.18                                    | 0.19                               | 0.20                                                | 0.22                               | 0.21                                                | 0.22                               |
| Cash Flow Liquidity           | (Times) | 0.02                                    | 0.01                               | 0.01                                                | 0.02                               | -0.0044                                             | -0.01                              |
| Account Receivable Turnover   | (Times) | 4.34                                    | 2.84                               | 5.92                                                | 4.10                               | 6.24                                                | 4.54                               |
| Average Collection Period     | (Days)  | 83                                      | 127                                | 61                                                  | 88                                 | 58                                                  | 79                                 |
| Inventory Turnover            | (Times) | 4.35                                    | 9.19                               | 4.29                                                | 8.39                               | 4.64                                                | 8.18                               |
| Average Sale Period           | (Days)  | 83                                      | 39                                 | 84                                                  | 43                                 | 78                                                  | 44                                 |
| Account Payable Turnover      | (Times) | 2.25                                    | 2.05                               | 2.61                                                | 2.42                               | 3.65                                                | 3.44                               |
| Payment Period                | (Days)  | 160                                     | 176                                | 138                                                 | 149                                | 99                                                  | 105                                |
| Cash Conversion Cycle         | (Days)  | 6                                       | -10                                | 7                                                   | -18                                | 37                                                  | 18                                 |
| <b>Profitability Ratio</b>    |         |                                         |                                    |                                                     |                                    |                                                     |                                    |
| Gross Profit Margin           | (%)     | -26.10                                  | -33.50                             | 0.79                                                | -2.06                              | 6.79                                                | 4.32                               |
| Operating Profit Margin       | (%)     | -34.64                                  | -39.53                             | -5.82                                               | -6.43                              | 1.83                                                | 1.28                               |
| Other Profit Margin           | (%)     | 1.81                                    | 2.58                               | 1.35                                                | 1.47                               | 1.07                                                | 1.31                               |
| Cash to profit margin         | (Times) | -0.12                                   | -0.03                              | -0.31                                               | -0.46                              | -0.25                                               | -0.86                              |
| Net Profit Margin             | (%)     | -46.99                                  | -58.36                             | -9.11                                               | -9.19                              | 0.28                                                | 0.01                               |
| Return on Equity              | (%)     | N/A<br>(+1,101.15)                      | N/A<br>(+1,996.31)                 | -50.07                                              | -39.15                             | 1.56                                                | 0.04                               |
| <b>Efficiency Ratio</b>       |         |                                         |                                    |                                                     |                                    |                                                     |                                    |
| Return on Assets              | (%)     | -24.08                                  | -27.84                             | -5.29                                               | -5.03                              | 0.20                                                | 0.01                               |
| Return on Fixed Assets        | (%)     | -148.16                                 | -277.94                            | -26.34                                              | -36.03                             | 20.02                                               | 24.40                              |
| Assets Turnover               | (Times) | 0.51                                    | 0.48                               | 0.58                                                | 0.55                               | 0.71                                                | 0.66                               |
| <b>Financial Policy Ratio</b> |         |                                         |                                    |                                                     |                                    |                                                     |                                    |
| Debt to Equity Ratio          | (Times) | N/A(-8.29)                              | N/A(-6.61)                         | 8.46                                                | 8.11                               | 6.21                                                | 5.86                               |
| Interest Coverage Ratio       | (Times) | 2.55                                    | 1.73                               | 2.04                                                | 2.33                               | 1.78                                                | 1.44                               |
| Debt Service Coverage Ratio   | (Times) | 0.40                                    | 0.15                               | 0.09                                                | 0.15                               | -0.07                                               | -0.19                              |
| Dividend Payout Ratio         | (%)     | 0.00                                    | 0.00                               | 0.00                                                | 0.00                               | 0.00                                                | 0.00                               |

Remark: In accordance with the conditions of the three Long-Term Loan Agreements between the Company made with a commercial bank and conditions specified in "Terms and Conditions Governing Rights and Obligations of Bond Issuers and Bondholders" for "Unsecured Bonds of the Nawarat Patanakarn Public Company Limited No. 1/2023, due for redemption in 2025, "indicated that the ratio of net debt to equity according to consolidated financial statements must not exceed 3.25 : 1 at the end of every quarter and at the end of the year, defined as follows:

"Net Debt" refers to the total amount of debts that have interest as shown in the consolidated financial statements of the borrower, deducted by cash and cash equivalents.

"Equity" refers to the share equity of the borrower as shown in the consolidated financial statements.

"Cash and cash equivalents" refer to the total amount of cash and cash equivalents as shown in the consolidated financial statements of the borrower.

However, the bank that offered the long-term loan to the Company has issued a waiver letter dated February 25, 2025, approving the temporary relaxation of the financial ratio at the end of 2024, which shall be effective from December 27, 2024.

Net Debt to Equity ratio regarding the above definition will be as below:

|                                  | As at<br>31 December 2024<br>Consolidated<br>Financial Statement | As at<br>31 December 2023<br>Consolidated<br>Financial Statement | As at<br>31 December 2022<br>Consolidated<br>Financial Statement |
|----------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|
| Net Debt to Equity Ratio (times) | N/A (-2.75)                                                      | 2.80                                                             | 2.06                                                             |

Summary of financial statements of the Company's joint ventures and subsidiaries, which the Company has invested in.

(Unit: Million Baht)

| Subsidiaries/<br>Joint ventures                               | 2024            |          |                  | 2023            |          |                  | 2022            |          |                  |
|---------------------------------------------------------------|-----------------|----------|------------------|-----------------|----------|------------------|-----------------|----------|------------------|
|                                                               | Total<br>assets | Revenues | Profit<br>(loss) | Total<br>assets | Revenues | Profit<br>(loss) | Total<br>assets | Revenues | Profit<br>(loss) |
| 1. Nawarat - A.S.<br>Associated<br>Joint Venture              | 2               | -        | -                | 2               | -        | -                | 2               | -        | -                |
| 2. A.S. - Nawarat<br>Joint Venture                            | -               | -        | (2)              | 1               | -        | (2)              | 1               | -        | (2)              |
| 3. Utility Business<br>Alliance Co.,<br>Ltd.                  | 732             | 568      | 72               | 713             | 532      | 71               | 807             | 664      | 68               |
| 4. Myanmar NWR<br>Company<br>Limited                          | 1               | -        | (11)             | -               | -        | (10)             |                 |          | (10)             |
| 5. Mana<br>Patanakarn Co.,<br>Ltd.                            | 1,530           | 355      | (75)             | 1,572           | 211      | (65)             | 1,493           | 446      | (56)             |
| 6. Advance Prefab<br>Co., Ltd.                                | 1,538           | 638      | (152)            | 1,698           | 754      | (64)             | 1,346           | 837      | 36               |
| 7. Taste Maker<br>Co., Ltd.                                   | 50              | 114      | 13               | 43              | 112      | 4                | 52              | 114      | 11               |
| 8. Nawarat<br>(Cambodia)<br>Company<br>Limited                | -               | -        | -                | 3               |          |                  | 6               |          | (2)              |
| 9. Nawarat<br>Advance Prefab<br>Myanmar<br>Company<br>Limited | 20              | 10       | (3)              | 22              | 12       | (2)              | 23              | 9        | (10)             |
| 10. NTA Joint<br>Venture                                      | 71              | 137      | 4                | 64              | 189      | 6                | 120             | 337      | 14               |
| 11. NCREC Joint<br>Venture                                    | -               | -        | -                |                 |          |                  | 194             | 89       |                  |
| 12. TN Joint<br>Venture                                       | 614             | 838      | 4                | 825             | 1,426    | 9                | 894             | 1,397    | 1                |
| 13. TN-CEI Joint<br>Venture                                   | 45              | 47       | 1                | 67              | 90       | 3                | 91              | 106      | 4                |



(Unit: Million Baht)

| Subsidiaries/<br>Joint ventures              | 2024            |          |                  | 2023            |          |                  | 2022            |          |                  |
|----------------------------------------------|-----------------|----------|------------------|-----------------|----------|------------------|-----------------|----------|------------------|
|                                              | Total<br>assets | Revenues | Profit<br>(loss) | Total<br>assets | Revenues | Profit<br>(loss) | Total<br>assets | Revenues | Profit<br>(loss) |
| 14. NWR-AVP Joint<br>Venture                 | 10              | -        | -                | 18              | 14       | (13)             | 52              | 129      | (43)             |
| 15. ItalianThai-<br>Nawarat Joint<br>Venture | 697             | 148      | (10)             | 587             | 209      |                  | 625             | 383      | 5                |
| 16. ITD-NWR Joint<br>Venture                 | 689             | 205      | (5)              | 563             | 120      | (2)              | 538             | 129      | 3                |
| 17. NTH Joint<br>Venture                     | 161             | 27       | (10)             | 232             | 217      | 4                | 229             | 188      | 4                |
| 18. CAN Joint<br>Venture                     | -               | -        | -                |                 |          |                  | 575             | 313      | 6                |
| 19. ITD-Nawarat<br>Joint Venture             | 446             | 307      | 12               | 332             | 114      | 4                | 264             | 38       | 1                |
| 20. ITD-NWR MRT<br>Joint Venture             | 1,623           | 1,132    | 27               | 1,285           | 443      | 29               | 994             | 102      |                  |
| 21. NT Joint<br>Venture                      | 185             | 573      | 6                | 407             | 758      | 19               | 148             | 1        | (1)              |

#### 4.3.4 Management Discussion and Analysis

##### Financial ratio analysis (in accordance with the consolidated financial statements)

##### 1. Liquidity ratio

Terms of debt repayment for account receivables are classified into 45-60 days for the government sector and 30 days for the private sector. However, the average debt collection period of the Company was 83 days in 2024, 61 days in 2023, and 58 days in 2022.

The average period of selling goods was 83 days in 2024, 84 days in 2023, and 78 days in 2022. The Company accelerated the production to deliver goods in accordance with the schedule and to use in construction projects. Main materials were also purchased in advance to prevent the risk of price fluctuation.

The repayment period for trade payables was 160 days in 2024, 138 days in 2023, and 99 days in 2022.

The Company expedites the handing over process of the completed project to the project owner. The Company also needs to be careful and strict in debt collection. The overall economic situation is still in trouble, causing many debtors to have problems with business operations. This affects the Company's liquidity in business operations as well. However, if economic and political conditions improve, the Company's liquidity is expected to improve accordingly.

| Ratio according to the consolidated financial statements | 2024       | 2023      | 2022           |
|----------------------------------------------------------|------------|-----------|----------------|
| Ratio of cash flow liquidity                             | 0.02 times | 0.1 times | (0.0044) times |

The Company has a liquidity problem, partly due to increased construction costs of some projects and issues with delivering projects to project owners. Some projects have delivery conditions specified in the contract, and the Company has faced delays in receiving payments from project owners beyond the agreed terms. Nevertheless, the Company is attempting to expedite debt collection, regularly following up with debtors. If debtors encounter liquidity issues, the Company offers opportunities for negotiation and problem-solving. Ultimately, if necessary, the Company may resort to legal action to enforce debt repayment. Additionally, the Company is considering advance procurement of certain essential materials throughout projects to mitigate price risks, thus reducing its cash flow liquidity.

## 2. Profitability ratio

| Ratio according to the consolidated financial statements | 2024     | 2023    | 2022  |
|----------------------------------------------------------|----------|---------|-------|
| Gross profit (loss)                                      | (26.10)% | 0.79%   | 6.79% |
| Operating profit (loss)                                  | (34.64)% | (5.82)% | 1.83% |
| Net profit (loss) margin                                 | (46.99)% | (9.11)% | 0.28% |
| Cash profitability ratio                                 | -0.12    | -0.31   | -0.25 |

The Company has been facing profitability problems continuously since 2017. Construction costs have increased due to some problems, such as the project owner's inability to deliver the construction site within the deadline. The project owner has modified the construction drawings, or the construction encounters unexpected underground obstacles need to modify the construction drawings, etc. In 2018, the profitability ratios have returned to a significantly improved level compared to the year 2017. However, the Company faced the same problem as it experienced in 2017, but was more severe as the issues occurred in many projects with high project values, combined with the severe and continuous outbreak of COVID-19 from the end of 2019 until now. The costs and expenses of every project are much higher than the original budget.

The problems that the company is facing and needs close monitoring and rectification are cost control issues in construction, delivery issues of construction projects to project owner, and delayed payments from accounts receivable due to non-compliance with terms, either because of economic conditions or liquidity problems of the debtors themselves.

## 3. Efficiency ratio

During 2022 to 2024, the Company has purchased new machines for specific projects. and to replace the old machines. The new tools, machines, and equipment purchased in 2022, 2023, and 2024 have a total value of 264.03 Million Baht, 128.17 Million Baht, and 44.41 Million Baht respectively. The Company's performance from 2021 shows a net loss performance. Therefore, the return on total assets, the return on fixed assets, and the rate of return on equity show negative results. Although in the year 2022, the Company's performance resulted in net profit, the profit figures were not high. However, it makes the Company confident that the Company will be able to generate a satisfactory rate of return continuously in the following years. In fact, the Company's performance for the year 2023 and 2024 reflects a net loss due to several factors.

| Ratio according to the consolidated financial statements | As at the year ended 31-12-24 | As at the year ended 31-12-23 | As at the year ended 31-12-22 |
|----------------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Return on total assets                                   | (24.08)%                      | (5.29)%                       | 0.20%                         |
| Return on fixed assets                                   | (148.16)%                     | (26.34)%                      | 20.02%                        |
| Return on equity                                         | N/A                           | (50.07)%                      | 1.56%                         |

Remark: In 2024, the return on equity cannot be presented as a figure because the Company incurred a net loss and has negative shareholders' equity."

#### 4. Leverage ratio

As the Company faced a loss from business operations in 2022, the Company gained profit in the number of 65.38 Million Baht (profit attributable to shareholders of the Company equal to 37.36 Million Baht), and the debt to equity ratio adjusted to 6.21 times. In 2023, the operation returned to show a loss equal to 980.26 Million Baht (loss attributable to shareholders of the Company equal to 1,020.98 Million Baht), and the debt an equity ratio equal to 8.46 times. In 2024, the Company encountered several issues. The operation shows a loss of 3,942.38 Million baht (the loss attributable to shareholders of the Company equal to 3,983.53 Million Baht), and the debt to equity ratio equal to -8.29 times, which reflects a negative value due to negative shareholders' equity. The Company has urgently solved the ongoing issue in order to gain profit as soon as possible.

| Ratio according to the consolidated financial statements | As at the year ended 31-12-24 | As at the year ended 31-12-23 | As at the year ended 31-12-22 |
|----------------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Debt to equity ratio                                     | (8.29) times                  | 8.46 times                    | 6.21 times                    |

## 5. General Information and Other Significant Information

### 5.1 General Information

|                             |                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company Name                | Nawarat Patanakarn Public Company Limited                                                                                                                                                                                                                                                                                                                         |
| Securities Abbreviation     | NWR                                                                                                                                                                                                                                                                                                                                                               |
| Type of Business            | Construction contracting business                                                                                                                                                                                                                                                                                                                                 |
| Location                    | Bangna Towers A, 18 <sup>th</sup> -19 <sup>th</sup> Floor, No. 2/3 Moo 14, Bangna-Trad Road Km. 6.5, Bangkaew, Bangplee, Samutprakarn 10540                                                                                                                                                                                                                       |
| Company Registration Number | 0107538000096                                                                                                                                                                                                                                                                                                                                                     |
| Registered Capital          | 2,585,481,515 Baht and paid-up capital of 2,585,481,515 Baht divided to 2,585,481,515 ordinary shares at the par value of 1 Baht per share                                                                                                                                                                                                                        |
| Website                     | www.nawarat.co.th                                                                                                                                                                                                                                                                                                                                                 |
| Telephone                   | (662) 730-2100                                                                                                                                                                                                                                                                                                                                                    |
| Fax                         | (662) 751-9484 to 90                                                                                                                                                                                                                                                                                                                                              |
| Company's Secretary         | Miss Pakatip Lophansri Tel. (662) 730-2197                                                                                                                                                                                                                                                                                                                        |
| Investor Relations Division | Mr. Pasan Swasdiburi Tel. (662) 730-2166                                                                                                                                                                                                                                                                                                                          |
| Auditor                     | EY Office Limited (Formerly Ernst & Young Office Limited)<br>By Mrs. Poonnard Paocharoen<br>Certified Public Accountant (Thailand) No. 5283<br>33 <sup>rd</sup> Floor, Lake Rajada Office Complex<br>193/136-137 Rajadapisek Road, Bangkok 10110<br>Tel. (662) 264-9090, Fax. (662) 264-0789-90                                                                   |
| Legal Advisor               | Weerawong, Chinnavat & Partners Ltd.<br>22 <sup>nd</sup> Floor, Mercury Tower, No. 540 Pleonchit Road,<br>Lumpini, Pathumwan, Bangkok, 10330<br>Tel. (662) 264-8000<br><br>Enlighten Corporation Co., Ltd.<br>41 Museum of Sustainable Buddhism Bldg., 3 <sup>rd</sup> Fl., Soi Pattanakarn 64,<br>Pattanakarn Road, Prawet, Bangkok 10250<br>Tel. (662) 049-1095 |

#### Branch offices

- 1796 Bangna-Trad Road, Bangna, Bangkok
- 329 Moo 5, Srisa Chorakhe Yhai, Bang Sao Thong, Samutprakarn

#### Pre-stressed concrete piles, pre-cast concrete products and processed steel plant

- 1796 Bangna-Trad Road, Bangna, Bangkok
- 53/4 Moo 9, Prong Akat, Bang Nampreaw, Chachoengsao

#### Pre-cast concrete jacking pipes and pre-cast concrete shaft plant

- 31/13 Rama II Road Km. 33.5, Bang Krachao, Muang District, Samutsakhon

#### Shell petrol station by Nawarat Patanakarn Public Company Limited

- 329 Moo 5, Srisa Chorakhe Yhai, Bang Sao Thong, Samutprakarn

#### Share registrar

The Thailand Securities Depository Company Limited  
The Stock Exchange of Thailand Building,  
93 Rachadapisek Road, Dindaeng, Bangkok 10400  
Tel. (662) 009-9000

## 5.2 Other Significant Information

- None –

## 5.3 Legal Disputes

Legal disputes in which the Company is one of the party in the case or dispute, focusing on the cases that may have an effect on the Company's assets more than 5% of the shareholders' equity as at December 31, 2023 (1,971 Million Baht), or equal to 99 Million Baht are as follows;

### 1. Black Case No. Phor Bor. 9 12/2561, the Civil Court of Southern Bangkok

**Between:** Nawarat Patanakarn Public Company Limited (Plaintiff), and  
Tilleke & Gibbins International Ltd. (the First Defendant) and et al. defendant, in total 2 defendants  
(Defendants)

**Ground:** Wrongful acts and claim for compensation

**Assignment:** The Company claimed that the Defendants indicated a wrong interest rate in the arbitration case between the Company and Vichitbhan Construction Company Limited and et al. defendant, in total 5 defendants.

**Claim value:** 519,025,730 Baht with an interest rate of 7.5 percent per annum from the date of filing onwards, until the date that payment is complete.

**Status of the case:** The Supreme Court has received the petition of the Company (Plaintiff) and is awaiting for the court's verdict.

2. **Civil case:** Black Case No. 1870/2543 and Red Case No. 5875/2545, the Civil Court of Southern Bangkok  
**Between:** Nawarat Patanakarn Public Company Limited (Plaintiff), and  
LPCB Company Limited (Defendant)  
**Ground:** Breach of contract, plead guilty  
**Claim value:** 18,703,183.91 Baht

The court of first instance rendered a ruling on June 21, 2002, ordering the Defendant to pay the outstanding with the interest of 18,464,218.31 Baht and the interest at the rate of 7.5 percent per annum of the principal 13,029,992 Baht, calculating from the date of filing onwards until the payment is complete. The court also ordered the defendant to pay for the fee on behalf of the Plaintiff, by determining a lawyer fee of 10,000 Baht.

The Court of Appeal issued a ruling on December 19, 2005 in favor of the Company (Plaintiff) while the Defendant did not appeal the ruling to the Supreme Court. Therefore, the ruling is final.

However, the Defendant has been sued (as the second defendant) by Phethai Asset Management Co., Ltd., its creditor, in bankruptcy case Black Case No. Lor. 10220/2549 and Red Case No. Lor. 11521/2550. Thus, the Company applied for debt repayment as to be mentioned in item 5 hereof.

3. **Civil case:** Black Case No. 23/2549 and Red Case No.953/2549, the Samutprakan Provincial Court  
Nawarat Patanakarn Public Company Limited by Miss Pakatip Lopandhsri, authorized representative, filed an application to the court for enforcement of the arbitration award.

In this case, the Company filed an application to the court to enforce LPCG Company Limited to follow the final award of the arbitration tribunal in Black Case No. 16/2544 and Red Case No. 38/2546 between Nawarat Patanakarn Public Company Limited (Claimant) and LPCG Company Limited or The Seri Center Co., Ltd. (Opponent). This case was final on July 24, 2006 where the court rendered a ruling ordering LPCG Company Limited to perform required actions as awarded by the arbitration tribunal.

However, LPCG Company Limited has been sued (as the first defendant) by Phethai Asset Management Co., Ltd., its creditor, in bankruptcy case Black Case No. Lor. 10220/2549 and Red Case No. Lor. 11521/2550. Thus, the Company applied for debt repayment as to be mentioned in item 5 hereof.

4. **Civil case:** Black Case No. 4818/2544, Red Case No. 14954/2545, the Civil Court of Southern Bangkok  
**Between:** Nawarat Patanakarn Public Company Limited (Plaintiff), and  
LPCG Company Limited or The Seri Center Co., Ltd. (Defendant)

The court of first instance appointed and announced the court ruling on December 27, 2002, ordered the Defendant to pay 49,379,542.57 Baht together with interest rate 15 percent per annum of the principal amount of 4,207,532 Baht in accordance with the construction of pedestrian bridge contract interest rate 7.5 percent per annum of the principal amount of 33,021,398.32 Baht in accordance with the project management and construction control (including cost of additional works) calculating from the date of filing onwards until the payment is complete. The court also ordered the Defendant to pay for the fee on behalf of the Plaintiff, by determining a lawyer fee of 30,000 Baht. The Defendant did not appeal the ruling, thus, the ruling is final.

However, LPCG Company Limited has been sued (as the first defendant) by Phethai Asset Management Co., Ltd., its creditor, in bankruptcy case Black Case No. Lor. 10220/2549 and Red Case No. Lor. 11521/2550. Thus, the Company submitted an application for debt repayment as to be mentioned in item 5 hereof.



**5. The Central Bankruptcy Court: Black Case No. Lor. 10220/2549 and Red Case No. Lor. 11521/2550**

**Between:** Phethai Asset Management Co., Ltd. (Creditor as a Plaintiff), and  
LPCG Company Limited or The Seri Center Co., Ltd. (First Debtor as the First Defendant), LPCB  
Company Limited or Suvit and Seri Co., Ltd. (Second Debtor as the Second Defendant)  
(Nawarat Patanakarn Public Company Limited (Creditor No. 17))

The Central Bankruptcy Court rendered a ruling on August 17, 2009, ordering that LPCG Company Limited or The Seri Center Co., Ltd. (the First Debtor) and LPCB Company Limited or Suvit and Seri Co., Ltd. (the Second Debtor) are insolvent.

The Central Bankruptcy Court issued a court order, ordering that Nawarat Patanakarn Public Company Limited (Creditor No. 17) shall be reimbursed for the three portions of debts as per court decisions in the total amount of 137,361,799.49 Baht (One Hundred Thirty-Seven Million Three Hundred Sixty-One Thousand Seven Hundred Ninety-Nine point Four Nine Thai Baht). The court ordered that the Company shall be reimbursed the first portion from the assets of LPCG Company Limited or The Seri Center Co., Ltd. (the First Defendant) in the amount of 69,516,582.91 Baht, the second portion from the assets of LPCG Company Limited or The Seri Center Co., Ltd. (the First Defendant) in amount of 41,806,391.67 Baht and the third portion from the assets of LPCB Company Limited or Suvit and Seri Co., Ltd. (the Second Defendant) in amount of 26,038,824.91 Baht as an unsecured creditor under Section 94 of Bankruptcy Act. B.E. 2483 by distributing the assets among creditors as stated in Section 130 (7) of the Bankruptcy Act. B.E. 2483 (as amended by the Bankruptcy Act. (No.5) B.E. 2542).

Currently, the case is in the process of collecting a Debtor' assets and announcing the selling of LPCB Company Limited's asset, the Second Debtor, through public auction to enforce the court order.

**6. The Central Bankruptcy Court: Black Case No. For. 236/2545 and Red Case No. For. 352/2545**

**Between:** LPCA Company Limited (Premier Estate Development Co., Ltd.) (Debtor)  
Nawarat Patanakarn Public Company Limited (Creditor No. 22)

In this case, Nawarat Patanakarn Public Company Limited submitted an application for debt repayment of 11,967,453.32 Baht to the Civil Case Enforcement on May 18, 2009. The application is pending for the court order on the amount of the payment that will be made to the Company.

On August 4, 2016, the Official Receiver announced the first auction for the assets of LPCA Company Limited which consist of 27 plots of land located Saphan Sung sub-district, Saphan Sung district (Bueng Kum), Bangkok, but there was no bidder. Thus, the auction was dismissed.

On August 25, 2016, the Official Receiver announced the second auction where Pruksa Real Estate Public Company Limited proposed buying all 27 plots of land with the highest price of 576,790,000 Baht. However, the Creditor (Plaintiff) and Premier Products Co., Ltd. (Creditor No. 18) opposed it as they considered that the offered price was too low. Therefore, the Official Receiver postponed the action with the conditions that the opponents shall find other bidders who will offer a satisfactory price, otherwise, the objection will be rejected, and the offeror who proposed the highest price shall be bound by their offer for 30 days from the offered day onwards.

On September 15, 2016, the Official Receiver announced the third auction where Pruksa Real Estate Public Company Limited proposed for the land with the title deed No. 6324, 1798, 2413-2415, 3447, 3449, 3888, 165075-165082, 167467, 167468, 172218-172223, 79, 460 and 461 located Saphan Sung sub-district, Saphan Sung district (Bueng Kum), Bangkok, in total 27 lands, in amount of 710,000,000 Baht (Seven Hundred Ten Million Thai Baht). The buyer put

20,000,000 Baht (Twenty Million Thai Baht) as a deposit and executed a contract by agreeing that they will pay for the remaining amount of 690,000,000 Baht (Six Hundred Ninety Million Thai Baht). Afterwards, Pruksa Real Estate Public Company Limited applied for a payment extension and the Official Receiver allowed the extension and the payment shall be made on December 30, 2016.

Premier Estate Development Co., Ltd. (Claimant) filed an objection with the Central Bankruptcy Court that the action price was too low. The court considered and ordered to dismiss the objection. Subsequently, the Claimant appealed against the order but the Supreme Court rejected the appeal.

On April 24, 2019, the Official Receiver appointed for the 1st checking of assets of LPCA Company Limited (Debtor) for distributing to Creditors at the Asset Tracing and Distribution of Dividends Division. The Official Receiver ordered that Nawarat Patanakarn Public Company Limited shall get the 0.252 percent distribution as per Section 103 (7) which is 19,572.92 Baht.

Currently, the is in the process of collecting the Debtor's assets to sell the Debtor's assets through a public auction, and distribute the proceeds among Creditors accordingly.

**7. Dispute under the Office of the Arbitration Tribunal, the Board of Trade of Thailand: Black Case No. 5/2553**

**Between:** Nawarat Patanakarn Public Company Limited (Claimant)  
Metropolitan Waterworks Authority (Defendant)

**Ground:** Breach of service agreement, claim for compensation

**Claim value:** 145,274,300.25 Baht

**Status of the case:** On June 22, 2010, the Claimant referred a dispute to the Board of Trade of Thailand regarding the claim for compensation from Metropolitan Waterworks Authority (Defendant) due to additional works in relation to the construction of water transmission tunnel and related works on the Eastern Outer Ring Road between Royal Road Intersection No. 351 and Tubchang Intersection in accordance with the agreement no. G-MC-7D/2 dated March 6, 2007. The additional work was incurred due to the quality of the soil, which is different from the quality defined in the agreement, which is not caused by the default of the Claimant. The additional works incur additional expenses to the Claimant in the amount of 137,960,503.79 Baht together with the interest at a rate of 7.5 percent per annum, calculating from October 6, 2009 which is the date that the Defendant declined to pay the additional cost. The interest calculated 258 days equal to 7,313,796.56 Baht, therefore, the total claim until the date of dispute is 145,274,300.25 Baht.

On May 13, 2016, the Office of the Arbitration Tribunal awarded that the Claimant shall be reimbursed in amount of 8,000,000 Baht as a compensation for the additional costs of rubber sealing material and the payment shall be made to the Claimant within 60 days after received of this award. If the payment has not been made within the due date, then the Defendant shall pay for the interest at the rate of 7.5 percent per annum calculating from the due date until the payment is complete. Other than the award amount, it shall be vested with the Claimant.

Currently, the award by the Office of the Arbitration Tribunal is being enforced. However, Metropolitan Waterworks Authority applied a motion to the Central Administrative Court, requesting the court to revoke the award of the Office of the Arbitration Tribunal as to be mentioned in item 8 below.

In this case, Bureau of Administrative Case Execution, Office of The Administrative Courts tendered a letter to Nawarat Patanakarn Public Company Limited on June 14, 2023, informing that the Supreme Administrative Court issued a judgment as detailed in the case referred to item no.9, which resulted in the dismissal of this case per the judgment of the Supreme Administrative Court.

**8. Case under the Central Administrative Court: Black Case No. Aor. 178/2563 (162/2560) and Red Case No. Aor. 271/2566(600/2563)**

**Between:** Metropolitan Waterworks Authority (Claimant)  
Nawarat Patanakarn Public Company Limited (Opponent)

On January 27, 2017, Metropolitan Waterworks Authority (Claimant) applied a motion to the Central Administrative Court, requesting the court to revoke the award of the Office of the Arbitration Tribunal. The Claimant requested the court to revoke and reject the enforcement of the Office of the Arbitration Tribunal award as mentioned in item 8 above which awarded that the Claimant shall pay 8,000,000 Baht as compensation for the additional costs of rubber sealing material and the payment shall be made within 60 days after received of the award (November 3, 2016). If the payment has not been made within the due date, then the Claimant shall pay an interest at the rate of 7.5 percent per annum calculating from the due date until the payment is complete, according to Section 40(1) (d) (e), (2) (b), Section 43 (4)(5) and Section 44 of the Arbitration Act. B.E. 2545.

On August 29, 2017, the Claimant submitted objections to the testimony and the testimony to the counterclaim to the Central Administrative Court by Nawarat Patanakarn Public Company Limited. On November 6, 2017, Nawarat Patanakarn Public Company Limited, as the Opponent, submitted an additional testimony to counter the objection made by the Claimant. After that, on January 3, 2018, the Claimant submitted additional testimony. The Central Administrative Court gave a notice appointing the final date for inquiry fact shall be June 21, 2018.

The Central Administrative Court appointed and announced the court ruling on April 23, 2020, ordered that the Claimant's petition be dismissed and the Claimer shall perform the required actions as awarded by the Office of the Arbitration Tribunal for the Black Case No. 5/2553, Red Case No. 1/2559, dated October 31, 2016, and shall complete the required action within 60 days from the ruling date, and refund the court fee to the Claimer and the Opponent.

The Claimant appealed to the Supreme Administrative Court on May 18, 2020 and the Opponent filed against the appeal on October 5, 2020.

On May 16, 2566, the Supreme Administrative Court scheduled a hearing and reversed the judgment of the Administrative Court, ordering the revocation of the Office of the Arbitration Tribunal's award on the Black Case No. 5/2553 and the Red Case No. 1/2559, dated October 31, 2016. The court also ordered the return of court fees paid by the Claimer and the Opponent.

Now, the case has reached its conclusion following the judgment of the Supreme Administrative Court.

**9. Case Nonthaburi Provincial Court: Black Case No. Por. 1434/2563**

**Between:** Chaophrayamahanakorn 2019 Co., Ltd. (Plaintiff)  
Nawarat Patanakarn Public Company Limited (First Defendant) and et al. in total 2 defendants (Defendants)

**Monetary claim:** (as claimed) 42,175,771.94 Baht (as counterclaimed) 103,681,544.66 Baht

**Brief Fact:** Chaophrayamahanakorn 2019 Co., Ltd. filed a lawsuit alleging that Nawarat Patanakarn Public Company Limited and two others breached a contract by not paying for the contract fee and demanded both Defendants jointly pay damages. The First Defendant filed a counterclaim denying the breach of contract and alleging that it was the Plaintiff who breached the contract. Thus, they counterclaimed damages and asserted that the Defendants, not general partners, hence cannot be jointly liable as a joint debtor.

Current Status: Witness hearing was scheduled to be conducted on February 11 to February 14, 2025.

10. The Administrative Court: Black Case No. 2334/2565

**Between:** Mrs. Thanida or Nutsuda Worakoeyarsa or Sriautta (First Plaintiff) and et al. in total 4 plaintiffs  
The Department of Highways (First Defendant) and et al. in total 7 defendants (Defendants)  
Nawarat Patanakarn Public Company Limited (Fifth Defendant)

**Monetary claim:** 44,615,395.49 Baht

**Brief Fact:** On July 19, 2023, the Central Administrative Court convened for the first hearing to mediate the dispute. The Plaintiff confirmed the damages as stated in the complaint, totaling 14,149,200 Baht. The sixth defendant and the seventh defendant (insurance) proposed a settlement amount of 3.5 Million Baht. Details are as follows:

1. The First Plaintiff : 1,134,000 Baht
2. The Second Plaintiff : 1,134,720 Baht
3. The Third Plaintiff : 283,392 Baht
4. The Forth Plaintiff : 495,936 Baht

The Plaintiffs agree with the amount of settlement for the First, Third, and Forth Plaintiff as proposed by the seventh defendant. For the Second Defendant, the Plaintiff requested the sixth defendant and the seventh defendant to reconsider the settlement amount. The seventh defendant informed that if the plaintiff accepts the settlement of damages of 3,500,000 Baht, the seventh defendant can make the payment immediately within 3 weeks by contacting the seventh defendant before the second mediation session. Therefore, the next mediation session is scheduled for September 6, 2023, at 10:00 AM.

On August 18, 2023, the Central Court ordered the Defendants to provide additional testimony because all four plaintiffs had filed objections to the initial testimony submitted to the court. The Defendants were instructed to submit the additional testimony within 15 days from the date of receiving the order, which would be on September 2, 2023. However, the Defendants requested a 30-day extension to submit the additional testimony.

On September 6, 2566, the Central Administrative Court scheduled a second mediation session. The plaintiffs sought compensation of 5,000,000 Baht from the Seventh Defendant. The Seventh Defendant stated that they would need to propose the amount to the management first, which would require time for consideration, so there was still no clarity on this matter. However, the attorney appointed by the Seventh Defendant in case could propose compensation to the Plaintiffs in the amount of 3,700,000 Baht. The Plaintiffs found this amount insufficient and rejected it. While it may not be possible to reach an agreement in this mediation session, the parties can still negotiate before the court issues a judgment.

On September 15, 2023, the Central Administrative Court issued a court order stating that since the parties were unable to reach mutual agreement, the court ordered the dispute to be resolved in accordance with Article 34, Rule of the General Assembly of Judges of the Supreme Administrative Court on Administrative Court Procedure.

On October 31, 2023, the Company submitted additional testimony of the Fifth Defendant to the Central Administrative Court through the court's online system. The court is currently investigating the facts.

11. Thanyaburi Provincial Court: Black Case No. Por 408/2566,

**Between:** Nawarat Patanakarn Public Company Limited (Plaintiff)  
NRT Sales and Service Co., Ltd. (First Defendant)  
Kasikornbank Public Company Limited (Second Defendant)

**Monetary claim:** 44,615,395.49 Baht

**Brief Fact:** Plaintiff (as the contractor) filed a lawsuit alleging that the First Defendant breached a contract and demanded Defendants to pay for the advance payment of raw materials and contractual penalty. The Second Defendant must jointly or alternatively with the First Defendant reimburses the advance payment of raw materials and contractual fines to the plaintiff. (The Second Defendant's liability shall not exceed the remaining amount according to the guarantee document, which is 13,383,110.93 Baht).

Current status: The Court of First Instance delivered its verdict on March 26, 2024 in Case No. Red P.E.192/2567 ruling that: Defendant 1 must pay 6,967,166.49 baht and an additional penalty of 37,401,992.16 baht to the plaintiff. If Defendant 1 fails to pay the penalty amount of 37,401,992.16 baht then Defendant 2 is required to pay a maximum of 13,383,110.93 baht in penalties on behalf of Defendant 1 to the plaintiff. Additionally Defendant 2 has appealed the judgment of the Court of First Instance and the court has accepted the appeal.

12. Case No. P.2473/2567 – South Bangkok Civil Court

**Between:** The plaintiffs in Case No. P.2473/2567 of the South Bangkok Civil Court are:  
Sino-Thai Engineering & Construction Public Company Limited (Defendant 1)  
Nawarat Patanakarn Public Company Limited (Defendant 2)

**Monetary claim:** 127,861,461.76 Baht

**Brief Fact:** The three plaintiffs as subrogated insurers filed a lawsuit against Defendant 1 and Defendant 2 as tortfeasors against the insured parties under the plaintiffs insurance policies. The plaintiffs had already compensated the insured parties for their damages and thus exercised their right of subrogation to claim damages from Defendant 1 and Defendant 2.

Current status: It is currently in the process of legal proceedings handled by the attorneys.

13. Case No. Black P.3192/2567 of the Nonthaburi Provincial Court.

**Between:** Northern Bangkok Monorail Company Limited (Plaintiff)  
Nawarat Patanakarn Public Company Limited (Defendant 1)  
Sino-Thai Engineering & Construction Public Company Limited (Defendant 2)

**Monetary claim:** 81,134,345.80 Baht

**Brief Fact:** The plaintiff is a concessionaire of the Mass Rapid Transit Authority of Thailand for the Pink Line electric train project, covering the Khae Rai – Min Buri section. However, due to the wrongful acts committed by the employees and agents of Defendant 1, the plaintiff has been unable to fully operate the electric train service. This resulted from the construction of the underground electrical conduit and manhole project (Tiwanon – Chaeng Watthana), which was carried out by the employees and agents of Defendant 1 and caused damage to the Pink Line electric train project (Khae Rai – Min Buri section).

Current status: It is currently in the process of legal proceedings handled by the attorneys.

## 5.4 Secondary Market

The Company has no securities listed on the stock exchanges of other countries.

## 5.5 Financial Institutions with Regular Contacts (Regards to issuance of debenture)

**Siam Commercial Bank PCL.**

Head office, 9 Ratchadapisek Rd.,

Jatujak district, Bangkok

Tel. (662) 722 2222

**Krungthai Bank Public Company Limited**

Head office, 10 Sukhumvit Road,

Klong Toey district, Bangkok

Tel. (662) 111-1111



## 6. Corporate Governance Policy

The Company strives to manage and operate its business in compliance with the relevant principle of good corporate governance, laws, regulations, and related rules. Moreover, the Company, as shareholders' representative, is well aware of its responsibility to strengthen confidence among investors, stakeholders as well as all parties concerned, which will bring about growth in terms of sustainability and quality.

The Company has established the Good Corporate Governance Policy Handbook in writing to ensure that the business operations of the Company are efficient, transparent and auditable which will create business growth and sustainability. Furthermore, the Corporate Governance Policy would reinforce the confidence across all parties concerned. The Company has also set out the Business Code of Conduct as a practical guideline for all directors, executives and employees.

The company regularly holds meetings to review and approve its corporate governance policies. This includes meetings of the Corporate Governance Committee and the Board of Directors to ensure compliance with corporate governance standards and best practices. Additionally, the company ensures effective communication and monitoring to enforce adherence to these policies.

### 6.1 Overview of Corporate Governance Policy and Practice

#### 6.1.1 Policy and Practice Related to Committee

The Business Code of Conduct and the Corporate Governance Policy of the Company have been reviewed and updated annually in order to be up to date, appropriate for current circumstance and the change of environment. Thus, the code and policy will be in compliance with the national and international best practical guideline, such as the requirement of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), Thai Institute of Directors (IOD), and the corporate governance principles of the Organization for Economic Co-operation and Development (OECD) which consists of 5 sections as follows; 1.Rights of shareholders, 2.Equitable treatment to shareholders, 3.Roles of stakeholders, 4. Information disclosure and transparency and 5.Responsibilities of the Board

All directors, executives and employees of the Company have been informed about the Corporate Governance Policy and the Business Code of Conduct and are required to make efforts to study, understand and take it as part of discipline to correctly and strictly adhere to. In this regard, the Company has disseminated and communicated the Corporate Governance Policy Handbook and the Business Code of Conduct to every person in the Company via email and the Company's Intranet system (MDaemon Webmail) and includes them in the orientation program of new staff to cultivate their awareness at the beginning.

In addition, the Company has publicized the “Corporate Governance Policy Handbook” and the “Business Code of Conduct Manual” on the Company’s website ([www.nawarat.co.th](http://www.nawarat.co.th)) to inform shareholders, stakeholders, related parties and the outsider.

In 2024, there is neither resignation of the directors nor executives according to the corporate governance issue. Moreover, the Company had no violation in accordance with the regulations of the Stock Exchange of Thailand (SET) and/ or relevant authorities.

## 6.1.2 Policy and Practice Related to Shareholders and Stakeholders

The Board of Directors understands its duties, roles and responsibilities towards shareholders including stakeholders and related parties and is committed to operate business under the good corporate governance principle in conformity with best practices or regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission including other related regulations.

The Company’s Corporate Governance Policy is in compliance with the requirements of the Stock Exchange of Thailand and the Thailand Institute of Directors (IOD) and the good corporate governance principles of the Organization for Economic Cooperation and Development (OECD) consists of five sections as follows:

### Section 1 – Rights of Shareholders

The Company recognizes and emphasizes the rights of shareholders by implementing the related principles and not performing any actions which may violate or diminish their rights. The Company equally provides basic rights to individual shareholders. In 2024, the Company executed the actions as follows:

- The Annual General Meeting of shareholders (AGM) has been noticed to all shareholders fourteen days in advance in order to provide the shareholders time to prepare their schedule for the meeting attendance.
- The Company delivered the invitation letter of the Annual General Meeting of Shareholders to all shareholders seven days in advance and enclosed all related documents such as a copy of the minute of the Annual General Meetings of Shareholders of the year 2024, 56-1 One Report, profiles of proposed directors who will be elected in replacement of those retired by rotation, profiles of independent directors who were assigned to be proxy of shareholders who are unable to attend the meeting, proxy form A-C, the Company’s regulations concerning the shareholders’ meeting, guidelines for registration, and a map of the meeting venue. The Company also posted the abovementioned documents on the Company’s website to facilitate shareholders who may receive the documents by delayed mail.
- The Company organized the Annual General Meeting of Shareholders for the year 2024 on Tuesday, April 30, 2024 through Electronic Media (E-AGM) and arranged a live broadcast at 10 a.m. from the meeting room of the Company’s headquarter, Bangna Towers A, No 2/3, Moo 14, Bangna-Trad Road Km. 6.5, Bangkaew, Bangplee, Samutprakarn 10540. The shareholders personally attended or were represented by their proxies are 31 persons who represent 294,735,421 shares, out of the total paid-up 2,585,481,515 shares, which are equal to 11.40 percent of all paid-up shares forming a quorum under clause no. 33 of the Articles of Association. The clause specified that this Annual General Meeting is re-arranged meeting since the AGM on April 5, 2024 could not be proceed because the shareholders at the meeting did not constitute the quorum in accordance with clause no. 103 of the Public Limited Companies Act.
- On the date of the Annual General Meeting of Shareholders, 9 directors out of 9 directors of the Company attended the meeting (equal to 100 percent) namely as follows:

| Directors                       | Positions                                                                                                                                                                                                                                                                                               |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Mr. Prasertphand Pipatanakul | Independent Director / Chairman / Member of the Audit Committee / Chairman of the Corporate Governance Committee / Chairman of the Business Code Conduct Committee                                                                                                                                      |
| 2. Mr. Aphichart Dharmasaroja   | Independent Director / Chairman of the Audit Committee / Member of the Corporate Governance Committee / Business Code Conduct Committee / Chairman of the Risk Management Committee / Chairman of the Nomination and Remuneration Committee / Chairman of the Corporate Social Responsibility Committee |
| 3. Mr. Tajtai Tmangraksat       | Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration / Member of the Corporate Governance Committee                                                                                                                                                         |
| 4. Mr. Polapat Karnasuta        | Director / Member of the Corporate Governance Committee / Member of the Nomination and Remuneration Committee / Member of the Executive Committee / Chief Executive Officer                                                                                                                             |
| 5. Miss Pakatip Lopandhsri      | Director / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Member of the Executive Committee / Member of the Nomination and Remuneration Committee / President / Company's Secretary                                                                           |
| 6. Mr. Sook Sueyanyongsiri      | Director / Member of the Corporate Governance Committee / Member of the Business Code Conduct / Member of the Risk Management Committee / Member of the Corporate Social Responsibility Committee / Member of the Executive Committee / Consultant to Chief Executive Officer                           |
| 7. Mr. Mongkol Peerasartikul    | Director / Member of the Corporate Governance Committee / Business Code Conduct Committee / Member of the Risk Management Committee / Member of the Executive Committee / President                                                                                                                     |
| 8. Mr. Sarunthorn Chutima       | Director / Chairman of the Executive Committee / Member of the Corporate Governance Committee                                                                                                                                                                                                           |
| 9. Mr. Apathorn Karnasuta       | Director / Member of the Corporate Governance Committee / Member of the Business Code Conduct Committee / Member of the Executive Committee / Senior Deputy Managing Director Purchasing Department Hiring machinery and transportation                                                                 |

Moreover, senior vice presidents and vice presidents in amount of 4 persons participated in the meeting to report the operating results of the Company to shareholders as well as to answer inquiries and receive suggestions/comments on various subjects raised by the shareholders. The Company requested independent legal advisors from Angkoon Pimpakorn Law Office Co., Ltd. to ensure that the meeting was transparent and in compliance with the law and the Articles of Association. The Company also invited an external auditor from EY Company Limited to attend the meeting since the beginning of the meeting to listen to the opinions and answer questions raised by shareholders.

## Section 2 – Equitable Treatment to Shareholders

The Company adheres to the principle of equitable treatment to all shareholders without discrimination, whether major or minor ones, institutional or foreign investors. The Company treats all shareholders equally, emphasizes the protection of their basic rights, and encourages them to exercise their rights as defined by law. Shareholders shall equally obtain the completed information. Any shareholder who is unable to attend the meeting in person because of any inconvenience may exercise his/her right to vote by appointing proxy to attend and vote on his/her behalf. The best practices implemented by the Company related to equitable treatment of shareholders are as follows:

- The Company facilitates foreign shareholders by preparing documents, such as meeting invitation letter, proxy forms, minute of the shareholders' meeting and the Company's annual report in both Thai and English languages. The Company website ([www.nawarat.co.th](http://www.nawarat.co.th)) is also available in bilingual as well to serve all shareholders and any interested person.
- The Company indicated the guideline and criteria for proposing the agenda items, directors nomination, and submitting questions ahead of the AGM in order to enable minor shareholders to be part of company governance and be able to select a qualified director who will effectively perform their obligations. The Company announced a clear guideline and steps through the Company's website ([www.nawarat.co.th](http://www.nawarat.co.th)). However, for the AGM 2023, none shareholder had proposed any agenda or nominated any person as directors nomination.
- The Company facilitated those shareholders who are unable to participate in the meeting by allowing them to give a proxy to their representatives or the independent directors. The Company sent out proxy forms and guideline for proxy appointment together with the meeting invitation letter to the shareholders at least seven days prior to the meeting and disseminates proxy form both in Thai and English languages with details and procedures through the Company's website ([www.nawarat.co.th](http://www.nawarat.co.th)) more than fourteen days ahead of the meeting date.

In addition, the Company has established the following policy on the protection of use of internal information. And having a measure to ensure that such policy is informed and strictly complied:

1. Directors, executives and employees must not use an internal information of the Company or of business partners, obtained due to their duties, to buy/sell or offer to buy/sell or persuade others to buy/sell or offer to buy/sell the securities of the Company or of the business partners either for personal or others' benefits and they must strictly comply with the relevant laws.
2. Directors, executives, and employees must keep confidentiality of the internal information in which they are responsible, and not to disclose the information to other persons or unrelated personnel of the Company.
3. The Company prevents the misuse of internal information by restricting access to undisclosed information, allowing only the involved persons to access and provide only necessary information, and providing a security system for internal information which the owner of the information must instruct the involved personnel to strictly comply with the confidential obligation thereof.
4. Disclosure of information shall be made by the Company's authorized person only. Personnel having no duty to disclose information when being asked to disclose the information which they have no authority to disclose, shall suggest the inquired person to contact the authorized person in order to get accurate information.
5. Apart from information disclosed to the public, the Company considers that remaining information considered as confidential information for internal used only. Directors, executives, and employees must use the information under the framework of assigned duties and responsibilities.
6. Directors, executives, and employees shall protect information and shall not seek benefit from internal information, even though the status as employees has been terminated.
7. Directors and senior executives are required to disclose the reports to the Securities and Exchange Commission on their holding of securities as well as reporting on every change in such holding under Section 59 of the Securities and Exchange Act B.E. 2535 (1992) within 3 (three) business days after the date of purchase, sale, transfer or acceptance of transfer.
8. Any person who disclosed information without permission, incurred damages to the Company, customers, and stakeholders shall be legally liable for such damages
9. The Directors are required to report to the Company's Secretary on any direct and indirect sell or purchase of the Company's securities at least 1 day prior to the selling or purchasing date.

In the year 2024, the company has not received any complaints, nor has it been subject to any fines, accusations, or civil proceedings by regulatory authorities and/or relevant agencies due to unequal treatment of shareholders in matters related to share repurchase and/or obstruction of shareholder communication. Furthermore, there have been no offenses committed by directors or executives regarding the use of insider information in the trading of the company's securities.

### Section 3 – Roles of Stakeholders

The Company recognizes the importance of being responsible to all stakeholders. All groups of stakeholders are important to the Company's constant business operation and play important role in promoting the Company's business growth and sustainability. The Company commits to do its business in compliance with the "Corporate Governance Policy" and the "Business Code of Conduct Manual" as detailed below

| Stakeholders      | Principle                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Guidelines                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shareholders      | The Company encourages shareholders to exercise their basic rights and is committed to create sustainable growth, adds value and continuously provide appropriate returns to shareholders, respect shareholders' rights to equally receive necessary information and to be disclosed with an accurate information, including conduct its business with honesty, transparency and in compliance with the relevant rules, regulations and laws.                                                                                                                                           | <ol style="list-style-type: none"> <li>1. Perform its duties with honesty, good faith, and transparency for the benefits of the Company and shareholders. Manage the business to ensure prosperity and stability of the Company and provide appropriate returns to shareholders.</li> <li>2. Perform its duties to the maximum potential and capabilities for the benefits of the Company and the shareholders.</li> <li>3. Respect the rights of shareholders; to disclose and report operating results, financial position, and supportive information of the Company accurately and completely.</li> <li>4. Equitably and equally treat every shareholder.</li> </ol>             |
| Customers         | The Company is committed to ensure the satisfaction and confidence of customers and public with qualified products and services under safety to their health, life, and properties with appropriate and fair price, continuously develop and upgrade standard of its product and services, treat all customers with fairness, provide complete and accurate information about services and make a customers' satisfaction survey which reflect an actual satisfaction level in order to constantly improve the services and maintain and continue its good relationship with customers. | <ol style="list-style-type: none"> <li>1. Treat all customers politely.</li> <li>2. Strictly keep customers' information confidential.</li> <li>3. Be trustworthy to customers.</li> <li>4. Refrain from acceptance of assets or other benefits which having an excessive value from customers. If Directors, executives or employees receive such assets or benefits and later known that such assets having an excessive value, then the Directors, executives or employees must report to its supervisor without delay in order to proceed as appropriate on a case-by-case basis.</li> <li>5. Avoid situation that may leads to conflict of interests with customers.</li> </ol> |
| Business Partners | The Company treats all business partners with equality and integrity, recognizes mutual benefits, develops, and maintain long relationship with business partners, builds mutual trust and creates economic, social and environmental cooperation.                                                                                                                                                                                                                                                                                                                                      | <ol style="list-style-type: none"> <li>1. Maintain mutual benefits with business partners by strictly adhere to the laws, agreements and conditions based on a mutual and fair return.</li> <li>2. Refrain from demanding, receiving or offering any illicit benefits from/to business partners.</li> <li>3. Operate procurement processes transparently.</li> </ol>                                                                                                                                                                                                                                                                                                                 |
| Trade Competitors | The Company manages its business under a fair competition framework, does not seek confidential information about its competitors' trade secrets through dishonest and improper means and does not violate any intellectual properties of the business competitors or others.                                                                                                                                                                                                                                                                                                           | <ol style="list-style-type: none"> <li>1. Compete under a fair competition framework.</li> <li>2. Do not seek business competitors' secrets through dishonest or illegal means.</li> <li>3. Do not discredit competitors by way of defamation or other improper and unfair manner.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                        |



| Stakeholders         | Principle                                                                                                                                                                                                                                                                                                                                                                      | Guidelines                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Creditors            | Strictly honors all contractual conditions and obligations with the creditors, manage loan according to its objective, do not use loan in the way that will create damages to the Company and completely comply with conditions as mutually agreed. Including operating its business with fairness in order to create creditors' confidence and maintain repayment capability. | <ol style="list-style-type: none"> <li>1. Repay the loan and its interests on time.</li> <li>2. Promptly negotiate with the creditors in advance, if any term and condition or agreement made with creditors could not be fulfilled, in order to mutually solve the issue.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Independent auditors | The Company recognizes the importance of an independent auditor, who is considered by shareholders as an important mechanism for auditing the executives' performance and ensuring that the financial report is accurate and adequate, by giving full cooperation to the auditor.                                                                                              | Provide accurate and complete information as well as facilitate the auditors when conducting the audit of the Company's financial report.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Employees            | The Company realizes that employees are valuable assets, having good, capable, diligent, and honest employees will efficient the Company's operation, contribute success, and sustainable growth to the Company                                                                                                                                                                | <ol style="list-style-type: none"> <li>1. Develop organization into a learning organization. Foster working culture, ambience and enhance teamwork.</li> <li>2. Pay proper remunerations which reflect knowledge, ability, responsibility, and performance of the employees.</li> <li>3. Monitor working environment to be safe for health, life, and properties of employees.</li> <li>4. Enhance employees' competency to advance and secure their careers by focusing on their knowledge and ability development.</li> <li>5. Inform key information, e.g. rights and duties to employees on orientation day.</li> <li>6. Ensure that the provision of rewarding and punishment is determined on righteousness and fairness basis.</li> <li>7. Comply with all laws and regulations in relation to labors and welfare of employees.</li> <li>8. Listen to opinions and suggestions of employees at all levels fairly and equally.</li> <li>9. Treat all employees base on the basic of human dignity, respect the human rights, fair treatment and do not crate discrimination.</li> <li>10. Provide the employees an opportunity to define guideline of welfare management to meet the employees' requirement, provide appropriate welfare, hygienic working area, working conditions, and well-being of the employees.</li> </ol> |

| Stakeholders                          | Principle                                                                                                                                                                                                                                                                                                      | Guidelines                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                       |                                                                                                                                                                                                                                                                                                                | 11. Provide protective equipment to protect employees from any threaten at work and provide first aid kit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Government Sector                     | Set a practical guideline for dealing with the government in order to comply with laws and regulations                                                                                                                                                                                                         | <ol style="list-style-type: none"> <li>1. Comply with rules and regulations relevant to the operation and comply with the practical guideline for dealing with the government in order to comply with laws and regulations.</li> <li>2. Provide cooperation and support to the</li> <li>3. government policies for the benefits of the country under relevant laws and regulations.</li> <li>4. Intent to pursue projects for public beneficial. Co-operate with government agencies with transparency, honesty, fairly hospitality, and refrain from bribery the government agencies to facilities the business operation.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Communities, Society, and Environment | The Company aims to conduct its business based on responsibility to communities, society, and environment, in terms of safety, quality of life, preservation of natural resources, recognition the importance of community, society quality of life and the surrounding area of construction sites and plants. | <ol style="list-style-type: none"> <li>1. Provide support to community and societies in any beneficial aspects.</li> <li>2. Allocate a proportion of profits to contribute for community and social development.</li> <li>3. Take into account on environmental impacts from the beginning stage of project construction, selection of technology, including production procedures, waste elimination procedures as well as innovative research and development for efficient usage of energy.</li> <li>4. Support any activities that are beneficial to communities and society as a whole.</li> <li>5. Respond rapidly and efficiently to any incidents that may cause harms to communities, society and environment resulted from the Company's business operation and provide good cooperation to officers and related government authorities.</li> <li>6. Do not provide cooperation or support to any person or entity who does illegal business or business that is detrimental to the society and national security.</li> <li>7. Do not do anything that may destroy the reputation of the country.</li> <li>8. Continuously cultivate employees a sense of responsibility towards community and social.</li> </ol> |

## Occupational Health and Safety Management

Since the construction business is considered having high risks, the Company realizes the importance of occupational health and safety. Thus, the Company defined the policy and practical guideline for occupational health and safety management as follows:

1. Continuously operate and develop an occupational health and safety management system in accordance with TIS 18001 & OHSAS 18001 standards and compliance with other legal requirements and other standard specifications.
2. Control and improve working sites and prevent employees and related parties from health hazard associated with fire, chemicals, electrical, machinery, emergency incidents, occupational diseases, and other dangers within acceptable risk level.
3. Provide sufficient resources such as personnel, operation time, budget and suitably and adequately training.
4. Encourage all employees to join activities and express their opinions on occupational health and safety.
5. Review the effectiveness of occupational health and safety management standard procedure at least once a year.
6. Risk factors for any occupational diseases must be zero.

## Environmental Management

Since the construction business highly affects the environment, the Company recognizes the importance of the environmental responsibilities in conducting the business and defined the environmental policy which covers three principles as follows:

1. Pollution prevention
2. Regulations and law adherence
3. Constant improvement

The Company reviewed and improved the environmental policy to be in line with the Environmental Management System ISO 14001:2015 and to cover the social and environmental responsibility issues, the Company developed an environmental management system to minimize the impact on the environment to be within an acceptable level as details below:

1. Promote and comply with the related laws in relation to the environment and strictly follow the regulations on the environmental management system ISO 14001.
2. Commit to promote energy preservation and efficiently use of resources.
3. Prevent and control the disposal of trash, wastewater and air pollution caused by the Company's business activities.
4. Ensure that the preventive and controlling measures are continuously be implemented and reviewed.
5. Educate and cultivate social and environmental awareness to the employees at all levels, contractors and persons involved in order to create mutual agreement to develop and responsible for society and environment.
6. Constantly support activities to fulfil the environmental policy framework and communicate with employees and relevant persons as well as disseminate to the public.

Therefore, the Company has established sustainability policy to determine sustainable framework in relation to economy, society, and environment. The Company has communicated the policy towards employees through email and the Company's website.

## Section 4 – Information Disclosure and Transparency

Disclosure of information is an important indicator of transparency of the operation and is a key factor in building confidence towards investors and all stakeholders. The Company recognizes the importance of information disclosure and has a policy to equitably, completely, adequately, reliably, timely and transparently disclose the Company's important financial and non-financial information, in both Thai and English languages, to all related parties and in compliance with the requirements regulated by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand on the websites of Stock Exchange of Thailand and the Company's website. In 2023, the Company carried out the below practices;

1. The Board of Directors established the policy that the Company shall disclose both financial and non-financial information such as financial statements, operation results, the Company's information, nature of business, organization structure, shareholding structure, business group structure and shareholding proportion, information relating to directors, sub-committees, executives, investors' relation information, related transactions, the Company's Articles of Association, the Business Code of Conduct and the Corporate Governance Policy with accuracy and completeness through three main channels below:
  - 1) Annual Registration Statement and (One Report) by providing detailed information on important topics including business overview, nature of business, risk factors, securities shareholders' information, management structure, corporate governance, social responsibility, internal control and risk management, related transactions, operation results, future projects and financial status.
  - 2) The quarterly and annually Management Discussion and Analysis (MD&A), which provides detail regarding operation, financial, analysis and explanations of factors causing changes in performance results, progress report of projects under construction, key factors or influences that may affect future results and financial status. This report provides shareholders and investors with enough accurate information for their decision making on investment and monitoring the Company's performance.
  - 3) Disclosure of information via the [www.nawarat.co.th](http://www.nawarat.co.th) under "Investor Relations" in both Thai and English languages to facilitate investors and the interested person to study the information. The website has been regularly updated. Disclosed information includes One Report, Corporate Governance Policy, Business Code of Conduct, anti-corruption policy, company's profile, nature of business, financial statements, shareholding structure, dividend payment policy, organizational structure, business structure, profile of directors, sub-committees and executives, investors' relations information, the Company's important documents, meeting invitation, operation results and financial ratios, etc.
2. The Company set up an Investor Relation Section under the New Business and Strategic Planning Department to serve as a center for disclosing and communicating the information, whether financial or non-financial, to shareholders, investors, and securities analysts, through various channels and media of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, including mass media, telephone, and the Company's website [www.nawarat.co.th](http://www.nawarat.co.th), in both Thai and English versions. The Company expected the Investor Relation Section to be a significant intermediary that provide information, clarification, answering question, as well as listening and exchanging opinions with shareholders. In the case investors, securities analysts and those who are interested would like to receive the Company's information to consider before investing, please contact through the below channel.

Mr. Pasan Swasdiburi  
Investor Relations Section  
Nawarat Patanakarn Public Company Limited  
18<sup>th</sup>–19<sup>th</sup> Floor, Bangna Tower A, 2/3 Moo 14  
Bangna – Trad Road, K.M. 6.5, Bangkaew, Bangplee, Samutprakarn 10540  
Tel.: +66 (0) 2730 - 2166  
Fax: +66 (0) 2751 - 9484  
E-mail: ir@nawarat.co.th

3. The company has conducted a Public Presentation to provide information to shareholders investors and relevant parties. The purpose of the meeting was to explain the plan to address the issue of shareholders equity being less than 50 % of the paid-up capital (Caution Business: CB) as stated in the quarterly financial statements. The meeting was held via Cisco WebEx on Tuesday, December 3, 2024 with a live broadcast at 2:00 PM from the company headquarters meeting room, 5th floor, Bangna Tower A, 2/3 Moo 14 Bangna – Trad Road, K.M. 6.5, Bangkaew, Bangplee, Samutprakarn 10540
4. The Company disclosed its financial information and reported the responsibility of the Board towards the financial report together with the auditor's report, the explanation of financial status, the Management Discussion and Analysis (MD&A) and report on important information and major decisions to the Securities and Exchange Commission and the Stock Exchange of Thailand with accuracy, completeness, punctuality and in compliance with the requirements.
5. The Company's financial statements have been certified by the auditors without the qualified opinion and without any amendment which complied with an external governing requirement.
6. The Company disclosed roles and responsibilities of the Board and the sub-committees, number of meetings and number of attendances of each Director in 2024.
7. The Company has stipulated measures and procedures for related transaction approval. Any Director, executive or related person will be able to conduct business with the Company or its subsidiaries after such transaction has been approved by the Shareholders' meeting. Whereas such transaction is considered as a trade agreement without any influence, in which a reasonable person would properly make with a general business partner under the same circumstance, while the negotiation absented of any influence due to their status of being a director, an executive or related person, as the case may be. And such transaction must be approved by the Board of Directors or is in compliance with the guideline approved by the Board.
8. The company has established a system to prevent and monitor the misuse of insider information for personal gain. It requires the Board of Directors and executives to report their holdings and any changes in the company's securities in compliance with the regulations of the Securities and Exchange Commission. Additionally, the company has implemented a policy mandating that directors and executives report their intention to buy or sell the company's shares to the Board of Directors at least one day in advance before executing any transactions.

In the past year (2024), the company's directors and executives did not engage in any trading of the company's shares. Additionally, the company prohibits directors, executives, and employees with access to insider information from disclosing such information to external parties or unauthorized individuals. Furthermore, directors, executives, and employees involved in financial reporting or related information are strictly prohibited from buying or selling the company's securities before the financial statements are officially announced.

9. The Company established a policy on reporting interests of Directors and senior executives and set requirements that the Directors and executives must report the Company their own or their related persons which related to the business management of the Company or its subsidiaries, pursuant to the requirements stipulated and announced by the Capital Market Commission. The Company discloses information about the Directors and executives' interests in and the annual registration statement (One Report ).

## Section 5 – Responsibilities of the Board

The Board of Directors realizes their responsibilities and roles in determining the direction of the Company's business operation to be in accordance with laws, objectives, the Articles of Association, and shareholders' resolutions. Including, regulating the policies, vision, mission, and strategic plans every five years and reviewing them annually to make them suitable for the changes in business environment; as well as monitoring the management to efficiently and effectively conduct the business in accordance with the established policies under the good corporate governance principle for the utmost benefits of the Company, adding the economic value and the highest wealth to shareholders (More details can be found in topic No. 7.2.3 Responsibilities of Committee, Section 7 Corporate Governance)

## 6.2 Business Code of Conduct

The Company expects Directors and executives to show their intention to operate business with transparency, morality, honesty, including perform duties in accordance with the standards of Business Code of Conduct and take shareholder benefits into an account. The Company also encourages employees to perform their duties with responsibility, honesty, transparency, morality as well as behave appropriately, and keep developing skill and knowledge.

Therefore, the Company has established a working team to monitor and promote Business Code of Conduct. To encourage related personnel to strictly comply and create awareness at the same time, the working team has created "White Journal" which was communicate directly to related parties through the Company's email.

## 6.3 Significant Changes and Developments in Policy, Practice, and System of Corporate Governance in the Past Year

### 6.3.1 Significant Changes and Developments in Policy, Practice, and System of Corporate Governance in the Past Year, Including Overview of Corporate Governance Policy and Practice

1. In 2024, the Company quality of the Annual General Meeting of Shareholders was evaluated by Thai Investors Association and received 99 votes out of 100 from the evaluation or "Very Good" level,
2. In 2024, the Company's corporate governance was evaluated and earned "Excellence" level or 5 stars by Thai Institute of Directors.

### 6.3.2 Compliance with the Principles of Good Corporate Governance in Other Areas.

The Company has reviewed and revised business operation in accordance with the Stock Exchange of Thailand Principles of Good Corporate Governance 2012 by proposed on the Board of Directors' Meeting No.12/2020 on November 10, 2020, including adopted GC Code 2017 of Securities and Exchange Commission (SEC) in order to grow the Company's business sustainably. The adoptions are described as follows.



### Head of compliance unit

The Company has assigned Head of Compliance Unit to coach and monitor Directors, executives, and employee to comply with the laws, regulations, policies, announcements and related restrictions in the previous year. Please refer to Compliance topic for more information.

### Sustainability policy

The Company has established Sustainability Policy to determine sustainable framework in relation to economy, society and environment, which could drive the Company to grow further in a stable and sustainable way. Please refer to Sustainability development topic for more information.

### Report on securities holding by Directors and executives

The Company required Directors and executives to prepare and disclose securities holding report of themselves, their spouse and underage children, as well as reporting on every change in securities holding such as purchasing, selling and transferring. The Directors and executives shall report the mentioned activities to the Company, thus the Company shall properly disclose to the Stock Exchange of Thailand in accordance with the intention of Section 59 of the Securities and Exchange Act B.E. 2535 (1992) and the Notification of the Office of Securities and Exchange Commission ("SEC"), SorJor 12/2552, concerning the preparation and disclosure of the report on securities holdings by Directors, executives, and auditors.

The list of direct and indirect securities held by Directors and executives as of December 27, 2024.

| Directors/ executives        | Balance as of<br>January 1, 2024 | Change |       | Balance as of<br>December 27,<br>2024 |
|------------------------------|----------------------------------|--------|-------|---------------------------------------|
|                              |                                  | Gain   | Trade |                                       |
| Mr. Prasertphand Pipatanakul | -                                | -      | -     | -                                     |
| Spouse and underage children | -                                | -      | -     | -                                     |
| Mr. Apichart Dharmasaroja    | -                                | -      | -     | -                                     |
| Spouse and underage children | -                                | -      | -     | -                                     |
| Mr. Tajtai Tamangraksat      | -                                | -      | -     | -                                     |
| Spouse and underage children | -                                | -      | -     | -                                     |
| Mr. Sarunthorn Chutima       | -                                | -      | -     | -                                     |
| Spouse and underage children | -                                | -      | -     | -                                     |
| Mr. Polpat Karnasuta         | 264,910,285                      | -      | -     | 264,910,285                           |
| Spouse and underage children | -                                | -      | -     | -                                     |
| Miss Pakatip Lopandhsri      | 109,177                          | -      | -     | 109,177                               |
| Spouse and underage children | -                                | -      | -     | -                                     |
| Mr. Sook Sueyanyongsiri      | -                                | -      | -     | -                                     |
| Spouse and underage children | -                                | -      | -     | -                                     |
| Mr. Mongkol Peerasantikul    | -                                | -      | -     | -                                     |

| Directors/ executives        | Balance as of<br>January 1, 2024 | Change |       | Balance as of<br>December 27,<br>2024 |
|------------------------------|----------------------------------|--------|-------|---------------------------------------|
|                              |                                  | Gain   | Trade |                                       |
| Spouse and underage children | -                                | -      | -     | -                                     |
| Mr. Apathorn Karnasuta       | 9,953,573                        | -      | -     | 9,953,573                             |
| Spouse and underage children | -                                | -      | -     | -                                     |
| Mr. Nicolino Pasquini        | -                                | -      | -     | -                                     |
| Spouse and underage children | -                                | -      | -     | -                                     |
| Mr. Nivate Lenghong          | -                                | -      | -     | -                                     |
| Spouse and underage children | -                                | -      | -     | -                                     |
| Mr. Somchai Woonpresert      | -                                | -      | -     | -                                     |
| Spouse and underage children | -                                | -      | -     | -                                     |

6.3.3 The matters in which the company has not yet complied with the principles of good corporate governance are as follows:

**The Board of Directors shall consist of more than 50 percent of Independent Directors and at least having 1 female Independent Director, including the matter of tenure**

The Company has defined diverse Board's structure, covering gender, age, educational level, knowledge, competency, professional skills, working experiences and specialization. The Directors who hold the position at the moment having knowledge, expertise and hold engineering and construction experiences which is beneficial to the Company's operation. The Board consists of 3 Independent Directors out of 9 Directors or equivalent to 33 percent.

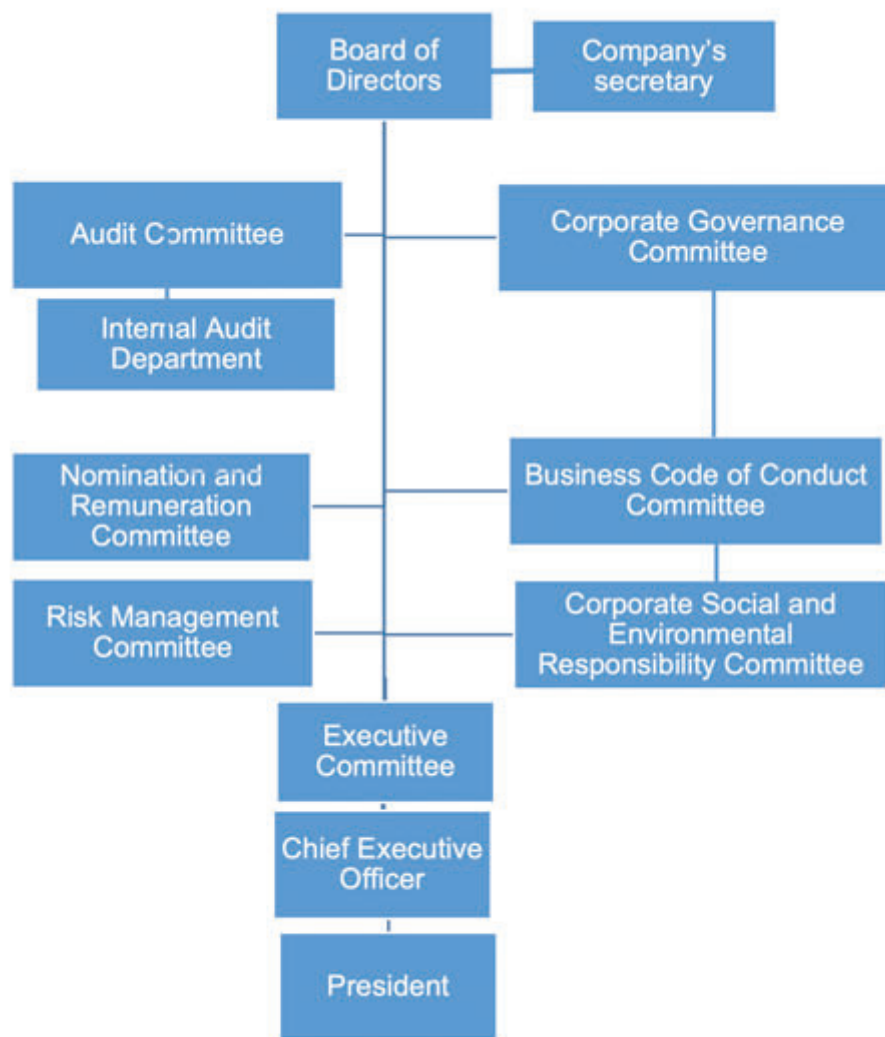
Moreover, the Nomination and Remuneration Committee is responsible for considering Board's structure that is suitable for the organization regardless of gender, race, religion, age, professional skills and other qualifications, including the change in environmental context.

The tenure of Independent Directors shall not exceed 9 consecutive years. As the Board of Directors considered that continuing to hold the position of Independent Directors would utmost support the Company's operations since they have working experience, specialization and they could freely comment on management performance.

## 7. Corporate Governance Structure and Key Information Related to Directors, Sub-Committees, Executives, Employees and Others

### 7.1 Corporate Governance Structure

The Company is committed to operate the business in compliance with the good corporate governance principles, announced by the Stock Exchange of Thailand and Securities and Exchange Commission, at all levels according to the organization's management structure, which consists of the Board of Directors, Audit Committee, Corporate Governance Committee, Business Code of Conduct Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Social and Environmental Responsibility Committee, and Executive Committee.



### 7.2 Board Structure and Composition

The Company's Board of Directors consists of qualified persons with knowledge, abilities, skills, and experiences which useful to the Company. As at December 31, 2024 the existing Board of Directors consists of 9 directors comprised of 4 executive directors which are equal to 44 percent, and three independent directors which are equal to 33 percent. The Chairman of the Board is an independent director according to the definition regulated by the Stock Exchange of Thailand, who has no relationship with the executives, and is a different person from the President in order to completely separate their responsibilities as well as a balance the operating power.

Names and positions of the members of the Board of Directors are as follows:

| Name                            | Position                        |
|---------------------------------|---------------------------------|
| 1. Mr. Prasertphand Pipatanakul | Independent Director (Chairman) |
| 2. Mr. Apichart Dharmasaroja    | Independent Director            |
| 3. Mr. Tajtai Tmangraksat*      | Independent Director            |
| 4. Mr. Mongkol Peerasantikul    | Director                        |
| 5. Mr. Polpat Karnasuta         | Director                        |
| 6. Mr. Sook Sueyanyongsiri      | Director                        |
| 7. Miss Pakatip Lopandhsri      | Director                        |
| 8. Mr. Apathorn Karnasuta       | Director                        |
| 9. Mr. Sarunthorn Chutima**     | Director                        |

The Company set a policy on the diversification of the Board's structure whereas the Board shall have a range of diversified structure which comprise of gender, age, educational level, knowledge, professional skill, work experience, and expertise. The Company believes that the diversification of the Board's structure is a crucial factor in creating a balance of ideas, work quality and efficient decision making by the Board, which will be useful to the Company's business operation. This practice is also adopted and applied by the Company's subsidiaries and associated companies.

For utmost benefit of the Company to gain the effective dedication of the Directors' time, the Board of Directors established the policy to take a position of Director in other companies as follows:

1. Director can take a position in Nawarat Patanakarn Public Company Limited and its subsidiaries and associated companies.
2. To be a director in other companies, of which the business is similar to or competitive with the business of the Company, a request must be submitted for obtaining an opinion from the Audit Committee prior to proposal for approval by the Board of Directors and the shareholders respectively, before being appointed to such position.
3. The Company defined the policy in the Charter of the Board of Directors that the Company's director shall not hold the director position other than specified in clause 1 which when combined must not exceed 5 places in the other listed companies. The holding of the position of director in any listed company must be informed to and approved by the Board of Directors' Meeting before being appointed to such position.

In 2024, Directors have strictly complied with the policy to take the position of director in other listed companies. Each Director held a position in listed companies not exceeding 5 places.

## Independence of Director

The Company's Directors have a duty to consider, provide opinions, make decisions, and cast a vote to protect the interests of shareholders. Hence, independence of director is definitely recognized. The Company allows the Independent Directors to access financial and business information adequately in order to freely provide recommendations. The Directors required to maintain the interests of related persons, to attend the meeting regularly and to have a meeting among each other at least twice a year.

The Company defined the qualifications of the Independent Directors in accordance with the requirements prescribed by the Capital Market Supervisory, the Securities and Exchange Commission and the Stock Exchange of Thailand. Including the additional qualifications as defined by the Company, so that the independent directors could protect the interests of all shareholders equally, prevent conflict of interest and freely express their opinions in the meeting.

## Roles, duties and responsibilities of the Chairman

- 1) Call for the meeting of the Board of Directors, being a chairman of the meeting and schedule the meeting agenda with the President.
- 2) Control the meeting to be effective, in compliance with the Articles of Associations, and support the Directors to independently express their opinion.
- 3) Be a chairman in the Shareholders' Meeting.
- 4) Support and encourage the Board of Directors to perform their duties in a full capacity under the scope, responsibility, and the good corporate governance principles.
- 5) Supervise the management of the Board of Directors, the Management Committee, and sub-committees to achieve the objectives.
- 6) Have a casting vote in case the meeting of the Board of Directors encounter an equal vote in both sides.

## Roles, duties and responsibilities of Directors

The Board of Directors shall perform their duties by concerning integrity, transparency, fairness, and duty of care.

The Board's duties and responsibilities are separated into two parts as follows:

### 1) Define directions, policies, and business strategies

- Control and supervise business operation of the Company to strictly adhere to applicable laws, objectives, rules, articles of association, and resolutions of the meeting of shareholders, maintain the interests of the Company and its shareholders in accordance with the good corporate governance principles.
- Define vision, mission, direction, and strategies of the Company; review such vision and mission regularly at least every five years to ensure that vision and mission are in line with the change of business.
- Supervise the Company's business conduct in compliance with the rules and regulations of the related agencies; disclose information adequately, correctly, completely, transparently and with proper standard to shareholders and all related parties.
- Approve key strategies, policies, financial goals, and business plan and monitor compliance with the defined work plans.
- Consider and approve annual budgets for investment and operation as well as the utilization of the Company's resources.
- Ensure that the Company has a suitable compensation system or mechanism for senior executives to induce short term and long term motivation.

- Arrange an Annual General Meeting of Shareholders within 4 (four) months from the last day of the fiscal year of the Company and arrange an Extraordinary Meeting of Shareholders, if necessary.
- Hold the Board of Directors' monthly meeting.
- Provide consultation, discuss problems in a thorough and extensive manner and discreetly make a decision on the matters according to the meeting agenda.
- Authorize the Chief Executive Officer (CEO) to operate the Company's business as well as employees to coherence with the business situation.

2) **Monitor the operation of the management for balancing by the following ways:**

- **Disclosure of the Company's information**
  - Set up efficient and effective accounting system, financial report, auditing, internal control, and internal audit system.
  - Ensure that the Company has proper systems to communicate with each group of shareholders and stakeholders.
  - Ensure that information disclosed is accurate, clear, transparent, reliable and in line with the high standard.
  - Prepare a balance sheet, cash flow statement and profit and loss statement at the last day of fiscal year of the Company and propose to the Meeting of Shareholders at the Annual General Meeting for consideration and approval. The Board of Directors shall arrange for the auditors to complete the auditing before proposing to the Meeting of Shareholders.
  - Arrange a report on important financial and general information in a correct, complete and sufficient manner to shareholders and confirm the verification of information reported.
  - Monitor, supervise, and solve problems arising from transactions which may lead to conflict of interest and related party transactions.
- **Internal control and risk management**
  - Establish proper risk management and ensure that the management has effective systems or procedures for risk management.
  - Ensure that the Company has proper internal control, internal audit, financial control system, operation, operating compliance, risk management, and risk management control.

## Nomination, Appointment, Dismissal, and Retirement of Directors

### Nomination and appointment

The Nomination and Remuneration Committee shall propose the nomination of director to the Board of Directors and the Board shall present it to the Shareholders' Meeting for appointment as per the criteria and methodology stipulated in the Articles of Association of the Company as detailed below:

#### 1. Nomination of Independent Directors

The Nomination and Remuneration Committee will nominate directors who are qualified in terms of skills and experiences which are useful to the Company and meet the qualifications of Independent Director according to the requirements stipulated by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, and other qualifications as stipulated by the Company.

**Qualifications of Independent Directors as follows:**

- Holding not more than 1 percent of the total paid-up shares of the Company, subsidiary or associated company including shares held by related persons under section 258 of the Securities and Exchange Act.
- Neither being nor having been an executive, employee, wage earners, advisors who regularly receive a salary, or personal consultant of person who gets authorization to manage the Company, its subsidiary or associated company, unless the foregoing status ended for a period not less than three years prior to the date of appointment.
- Not having nor have had a business relationship, e.g. being customers, business partners, creditor and debtor, as well as not having direct or indirect financial and managerial interests with the Company, subsidiary or associated company in a manner which may interfere with his or her independent judgment.
- Not being a close relative by blood or by legal registration as father, mother, spouse which may interfere with his or her independence with executives, major shareholders of the Company, subsidiary or associated company as well as not being appointed as representative of the Company's executives or major shareholders.
- Neither being nor have been an auditor of the Company, subsidiary, associated company, or other entity that might have conflict of interest. And not being a major shareholder, director, executive or partner of an audit firm which employs auditors of the Company, subsidiary, associated company, unless the foregoing relationship ended for a period not less than three years from the date of appointment.

## **2. Nomination of Directors**

### **Criteria**

The Nomination and Remuneration Committee will nominate and select persons to be appointed as directors to replace those Directors who vacate office, both resignation prior to the end of term and retirement by rotation by considering the proper proportion, number and composition of the Board. The Nomination and Remuneration has systematically determined the criteria of director's nomination as follows:

- Having qualifications in compliance with the Public Limited Companies Act, the Securities and Exchange Act, the Stock Exchange of Thailand, and the Company's regulations.
- Having knowledge, ability and experience in a variety of fields. The Company has defined 4 necessary skills for director nomination as follows:
  - 1) Engineering
  - 2) Accounting, financial, and banking
  - 3) Marketing strategy and competition
  - 4) Legal skill relating to business
- Having characteristics supporting and promoting the corporate governance to create value to the Company such as
  - 1) Having a leadership competency
  - 2) Having a broad vision
  - 3) Having ethics and morality
  - 4) Having transparent work experience without malfeasance
  - 5) Must not possess any prohibited characteristics pursuant to the law
  - 6) Having an ability to express opinions independently



## Nomination Procedures

The Board of Directors set out the procedures for directors' nomination. The Nomination and Remuneration Committee proceeds in accordance with the following procedures:

1. Nominate qualified candidates to fill the vacancy. The Nomination and Remuneration Committee may propose the Board to set up ad hoc committee comprise of the Board or third party to nominate person, or in some cases using director pool of Thai Institute of Directors (IOD) as a tool to seek for candidates to be nominated.
2. Consider qualifications of the candidates. The Company allows shareholders to nominate candidates in advance for electing as directors by the Annual General Meeting of the Shareholders.
3. Propose the nomination to the Board for consideration and appointment (in case of interim vacancy).
4. Propose the nomination to the Board for consideration and approval for submission to the Annual General Meeting of Shareholders for an appointment.

In addition, the Company has implemented Board Skill Matrix to guide the selection of suitable and qualify directors and executives that would be necessary for the Company's current and future operation.

| Position/Qualification                                 | Engineering | Accounting & Finance | Business Administration & Marketing | Law & Diplomacy |
|--------------------------------------------------------|-------------|----------------------|-------------------------------------|-----------------|
| Chairman / Independent Director                        | ✓           |                      | ✓                                   |                 |
| Chairman of the Audit Committee / Independent Director | ✓           | ✓                    | ✓                                   |                 |
| Independent Director                                   | ✓           |                      |                                     | ✓               |
| Director / Chief Executive Officer                     |             |                      | ✓                                   |                 |
| Director / President                                   | ✓           |                      |                                     |                 |
| Director                                               |             | ✓                    | ✓                                   |                 |
| Director                                               |             |                      | ✓                                   |                 |
| Director                                               | ✓           |                      |                                     |                 |
| Director                                               |             | ✓                    | ✓                                   |                 |

The Company has 4 directors who are not holding executive position. However, they have experience in construction business which is the Company's core business.

Pursuant to the Articles of Association, the criteria and procedure for appointment of directors by shareholders are as follows:

1. Each shareholder shall have one vote for each share held.
2. Each shareholder shall exercise all of his/her voting rights that he/she has under clause (1) to elect one or several persons as director (s), but he/she may not allot his/her votes.

## Dismissal and Retirement of Director

### Dismissal of Director

The Meeting of Shareholders may pass a resolution to dismiss any Director from his/her position prior to the expiration of the Director's term, by voting. The number of votes shall not be less than three out of four, considered from the number of shareholders who attended the meeting and having a voting right. In addition, the number of shares counted from the votes shall not be less than a half of the shares held by the attended shareholders who have the right to vote.

### Retirement of Director

#### 1. Term expired

Pursuant to the Articles of Association, in every Annual General Meeting of Shareholders, at least one-third of the Directors shall be vacated. If the number of Directors cannot be divided into a multiple of three, the number of Directors nearest to one-third (1/3) shall be retired. The directors to be retired in the first and second year following the registration of the Company shall be made by drawing lots. For subsequent years, the Director who has held office longest shall be retired.

#### 2. Resignation

The Charter of the Board determines that a Director who desires to resign from the position shall submit a resignation letter to the Company at least 30 (thirty) days in advance. The resignation shall be effective on the date that the Company received the resignation letter.

### Authorities of the Board of Directors

The Board of Directors must perform its duties in compliance with laws, objectives, the Articles of Association, and the resolutions of Shareholders' Meeting with integrity, prudence and in the best interests of shareholders in both short term and long term. As well as, adhering to the rules and regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission and the Capital Market Commission. The authorities of the Board of Directors are as follows:

- The Board of Directors is empowered to appoint a Director as a Chairman and could appoint a Vice Chairman, as it deemed appropriate.
- The Board of Directors is empowered to appoint a Director as a Chief Executive Officer, and could appoint any person to be a Company's Secretary, as it deemed appropriate.
- The Board of Directors has a right to attend trainings or to participate in activities in order to increase their knowledge on concerning work by using the Company's resources.
- The Board of Directors has an authority to consider the endorsement of acquisition or distribution of assets except such transactions required a resolution from the Shareholders' Meeting. However, such endorsement would have complied with the announcements, regulations, and/or requirements related to the Office of Securities and Exchange Commission.
- The Board of Directors has an authority to consider endorsement of related transactions except such transactions required a resolution from the Shareholders' Meeting. However, such endorsement would have complied with the announcements, regulations, and/or requirements related to the Office of Securities and Exchange Commission.
- The Board of Directors has an authority to consider the endorsement for loans or any credit applications from financial institutions or the setting up of the new revolving credit line (O/D) as well as any investment or land procurement, within a budget of more than 200 Million Baht per transaction.

### Delegation of authorities by the Board of Directors

The Company defines that the two authorized Directors, by their joint signatories, may authorize other persons to perform the business on behalf of the Company within a certain period. However, the delegation of authority and responsibility of the Board of Directors will not be considered as delegation or sub-delegation which in any manner enables the Board or its attorneys to be able to approve any transactions for themselves or for any potential person having a conflict of interest against the Company and its subsidiaries.

### Succession Plan

The Board of Directors sets out the succession plan for the positions of CEO and President by assigning the Nomination and Remuneration Committee to prepare the succession plan and propose to the Board of Directors for consideration.

For senior executives, the Human Resource Department shall prepare the succession plan and propose to the Executive Committee, with CEO as Chairman, for consideration.

The designated person in the succession plan shall possess suitable qualifications as prescribed by the Company, as well as other qualities such as having business vision, knowledge, proficiency and experience, that well suit the Company's corporate culture.

To standardize and systematize succession plan, the Company has set up the Succession Planning Committee on April 3, 2023. The role of the Succession Planning Committee is to set up a working unit and define succession plan principles, policies, and guidelines for the working unit accordingly. Therefore, the working unit could conduct its activity per the Company strategy. The Committee also has to monitor the performance of the working unit consistently to ensure the given goal will be achieved.

### Orientation for New Director

The Company recognizes the importance of the duty of Directors and has therefore defined a practical guideline on preparation for Directors' performance. To enable new Directors to perceive the Company's expectations of their roles, duties and responsibilities, including the Company's policies, business and corporate governance practices. The guideline will enable them to understand about the Company's business and operation, as well as to visit the business units in order to be prepared to perform their duty promptly, the guideline has details as follows:

1. Coordinate in providing the Company's details to new Directors.
2. Provide "Directors Guidebook" to new Directors, the guidebook contains the Company's information and relevant crucial laws. The guidebook consists of Articles of Association of the Company, objectives of the Company, affidavit of the Company, Public Company Limited Act, Securities and Exchange Act, guidebook for Directors of a listed company, Charter of the Board of Directors and the sub-committees, Business Code of Conduct, Good Corporate Governance Policy Handbook and the other policies of the Company.
3. Arrange meetings with the CEO, Board of Directors, sub-committees and executives to make them informed of the Company's business operation. The presentation should present a whole picture and in details under the topics namely, the Company's history, vision, mission, strategies, management structure, operating data and business activities.

## Meeting of the Board of Directors

The Company holds the Board of Directors' Meeting once a month and may convene an extraordinary session, if necessary. The meeting will be prescheduled with an exact date, time and agenda details all year round. The meeting invitations specifying agenda details together with the supporting documents shall be sent to all Directors at least 7 days ahead of the meeting to allow them with enough time to prepare before the meeting, except in an urgent case to protect the Company's interest. The Company shall prepare and complete the minute of the Board of Directors' meeting within 14 days from the meeting date. All Directors can check the minute of the meeting anytime by making request to the Company's Secretary. The Company retains the minutes which certified by the Board of Directors along with relevant documents.

The Company defines criteria and quorum for the Meeting of the Board of Directors as follows:

- To form a quorum in the meeting, at least half of the Directors must be present. The Chairman of the Board shall be the chairman of the meeting. In case the Chairman is absent or cannot perform the duty, other members attending the meeting can select one member to be a substitute chairman of the meeting. However, if the vice chairman has been appointed earlier, the vice chairman shall substitute the Chairman in that meeting.
- The resolution of the meeting will take into account the majority of votes, each Director has one vote, except Director with vested interest in any agenda must abstain from voting on that item. If the number of votes is equal, the Chairman will cast the decisive vote.
- The Company defined the minimum quorum for voting in the Charter of the Board of Directors. Therefore, the Meeting of the Board of Directors must be attended by Directors not less than 2 out of 3 of the total number of the Directors.

In 2023, Directors have strictly complied with the policy regarding the minimum quorum to vote at the Board of Directors' meeting. The Directors were present at the meeting not less 2 out of 3 of the total number of the Directors.

- To call for the meeting, the Chairman or the assigned persons shall send the meeting invitations to all Directors at least 7 days ahead of the meeting. Except for the urgent case to protect the company's interest, notification of the meeting can be given by other means and the meeting can be convened earlier.

In 2024, the Company held a total of 13 Board of Director's Meetings and the summary of Directors' attendance is as follows:

|    | Name                         | Total Number of Meetings | Total Attendance | Percentage |
|----|------------------------------|--------------------------|------------------|------------|
| 1. | Mr. Prasertphand Pipatanakul | 13                       | 12               | 92         |
| 2. | Mr. Apichart Dharmasaroja    | 13                       | 12               | 92         |
| 3. | Mr. Tajtai Tmangraksat       | 13                       | 13               | 100        |
| 4. | Mr. Polpat Karnasuta         | 13                       | 12               | 92         |
| 5. | Miss Pakatip Lopandhsri      | 13                       | 11               | 85         |
| 6. | Mr. Sook Sueyanyongsiri      | 13                       | 13               | 100        |
| 7. | Mr. Mongkol Peerasantikul    | 13                       | 12               | 92         |
| 8. | Mr. Apathorn Karnasuta       | 13                       | 6                | 46         |
| 9. | Mr. Sarunthorn Chutima       | 13                       | 13               | 100        |

Furthermore, the Board of Directors' Meeting has considered the amendment of Committee Charter to align with the good corporate governance regarding the Meeting of Independent Directors, report of Directors and executives' securities trading and performance evaluation of individual Board's member.

The Company has arranged Independence Directors' Meeting No. 1/2024 on Tuesday, January 16, 2024, without any management personnel in such meeting, to consider the Company's operating result and discuss on management matters as well as any related topics.

## 7.3 Sub - Committees

### 1. The Audit Committee

The Board of Directors has appointed the Audit Committee which comprises of Directors who have the qualifications as required by the Securities and Exchange Law. The Audit Committee consists of 3 Independent Directors, namely:

| Name                            | Position in the Audit Committee | Position in the Board |
|---------------------------------|---------------------------------|-----------------------|
| 1. Mr. Apichart Dharmasaroja    | Chairman of the Committee       | Independent Director  |
| 2. Mr. Prasertphand Pipatanakul | Committee                       | Independent Director  |
| 3. Mr. Tajtai Tmangraksat*      | Committee                       | Independent Director  |

## Duties and Responsibilities of the Audit Committee

- Ensure the accuracy and sufficiency of information disclosure, including a reliability of the financial statements report in accordance with general accounting standard.
- Ensure that the Company has duly complied with the rules and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), and other regulations and laws related to the Company's businesses.
- Consider, select and nominate an independent person to be the Company's auditor and propose such person's remuneration. In addition, propose to remove the Company's auditors in case the auditors cannot perform their duties or perform duties improperly, including attending non-management meeting with the auditors at least once a year.
- Ensure that the Company has an internal control and internal audit system which are sufficient, appropriate and effective. Including, determination on independency of the internal audit unit as well as approving the appointment, transfer or dismissal of the head of the internal audit office or related parties.
- Review the related transactions or any transactions that may lead to conflicts of interests to make sure that they are in compliance with the laws and regulations stipulated by the Stock Exchange of Thailand, reasonable and for the highest benefit of the Company.
- Ensure that the Company has sufficient, appropriate and effective risk management system.
- Review and give comment on an internal audit plan and performance of the internal audit office.
- Prepare the Audit Committee's annual performance report, which shall be signed by the Chairman of the Audit Committee, consists of at least the following information:
  - a) opinion on an accuracy, completeness and credibility of the Company's financial report;
  - b) opinion on an adequacy of the Company's internal control system;
  - c) opinion on a compliance with the Securities and Exchanges laws, the Stock of Thailand regulations or the laws relating to the Company's business;
  - d) opinion on a suitability of the external auditors;
  - e) opinion on transactions which may lead to conflicts of interest;
  - f) number of the Audit Committee's meeting and attendance of each committee member in such meeting;
  - g) opinion or overview of comments received by the Audit Committee from its performance due to the duties in accordance with the Charter; and
  - h) other transactions which, according to the Audit Committee's opinion, should be known by the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board of Directors.
- Request or invite the management, executives or relevant parties to give statements or useful information, join meeting or deliver documents as deemed relevant and necessary.
- Review the Audit Committee Charter on an annual basis in order to consider and assess its current assigned roles and responsibilities, propose any required amendments if necessary.
- Oversee that there is an effective whistle blowing system in place so that the whistleblower, in the event that an employee or any stakeholder is suspicious of any possible wrongdoing as well as a non-compliance to any laws, regulations, business code of conduct or to any corporate governance policies, has a confidence that the Company has an appropriate independent procedure to effectively investigate and resolve such possible wrongdoings and non-compliance issues.
- Execute other duties as assigned by the Board of Directors.

The Audit Committee has 3 years office term. However, when the term is completed, the members may be re-appointed. However, the re-appointment shall be in accordance with the Audit Committee Charter.

The Audit Committee must hold meetings at least 4 times per year, together with the external auditors, the internal auditor, the executives, and the executives who responsible for accounting and finance in order to review the financial statements and report to the Board of Directors. In 2023, the Audit Committee convened a total of 12 meetings and had meetings with the external auditors in every quarter. The meeting attendance of each committee's member is as follows:

|    | Name                         | Total Number of Meetings | Total Attendance | Percentage |
|----|------------------------------|--------------------------|------------------|------------|
| 1. | Mr. Apichart Dharmasaroja    | 12                       | 11               | 92         |
| 2. | Mr. Prasertphand Pipatanakul | 12                       | 12               | 100        |
| 3. | Mr. Tajtai Tmangraksat       | 12                       | 12               | 100        |

Furthermore, the Board of Directors' Meeting has considered the amendment of Audit Committee Charter to align with the good corporate governance principles regarding the removal of auditors who cannot perform their duties or perform duties improperly.

## 2. The Corporate Governance Committee

The Corporate Governance Committee consists of 9 Directors from the Board and 3 of which are Independent Directors, namely:

| Name                            | Position in the Corporate Governance Committee | Position in the Board |
|---------------------------------|------------------------------------------------|-----------------------|
| 1. Mr. Prasertphand Pipatanakul | Chairman of the Committee                      | Independent Director  |
| 2. Mr. Apichart Dharmasaroja    | Committee                                      | Independent Director  |
| 3. Mr. Tajtai Tmangraksat       | Committee                                      | Independent Director  |
| 4. Mr. Polpat Karnasuta         | Committee                                      | Director              |
| 5. Mr. Sook Sueyanyongsiri      | Committee                                      | Director              |
| 6. Mr. Mongkol Peerasantikul    | Committee                                      | Director              |
| 7. Miss Pakatip Lopandhsri      | Committee                                      | Director              |
| 8. Mr. Apathorn Karnasuta       | Committee                                      | Director              |
| 9. Mr. Sarunthorn Chutima       | Committee                                      | Director              |

### Duties and responsibilities of the Corporate Governance Committee

- Establish the Corporate Governance Policy under current legal framework, the cabinet's resolutions, principles, rules and regulations stipulated by the governing organizations such as the Stock Exchange of Thailand, the Securities and Exchange Commission and relevant agencies as well as international standards of corporate governance. Propose the drafted policy to the Board of Directors for approval and announce the approved policy to be used as the best practice of the Directors, the executives and employees at all levels.
- Oversee and give advice to the Directors, the executives and employees of the Company on how to perform their duties and fulfill their responsibilities in accordance with frameworks and criteria of the Corporate Governance Policy.



- Set a guideline for reporting the corporate governance compliance in the Company's annual report.
- Consider and approve the announcement of the Company's corporate governance issues to public as well as amend a circulation of corporate governance information on the Company's website.
- Consider, review and revise the corporate governance policy continually at least once a year to keep the Company's Corporate Governance Policy up-to-date and well-adjusted to the international standards.
- Review the Corporate Governance Charter to be up-to-date and well-adjusted to the international standards.
- Execute other duties as assigned by the Board of Directors.

The Corporate Governance Committee has 3 years office term. However, when the term is completed, the members may be re-appointed. However, the re-appointment shall be in compliance with the Charter of the Corporate Governance Committee approved by the Board of Directors' Meeting No. 9/2015 on September 17, 2015.

The Corporate Governance Committee must hold meetings at least twice a year. In 2023, the Corporate Governance Committee convened a total of 1 meetings and reported performance to the Board of Directors. The meeting attendance of each committee's member is as follows:

| Name                            | Total Number of Meetings | Total Attendance | Percentage |
|---------------------------------|--------------------------|------------------|------------|
| 1. Mr. Prasertphand Pipatanakul | 2                        | 1                | 50         |
| 2. Mr. Apichart Dharmasaroja    | 2                        | 2                | 100        |
| 3. Mr. Tajtai Tmangraksat       | 2                        | 2                | 100        |
| 4. Mr. Polpat Karnasuta         | 2                        | 1                | 50         |
| 5. Mr. Sook Sueyanyongsiri      | 2                        | 2                | 100        |
| 6. Mr. Mongkol Peerasantikul    | 2                        | 1                | 50         |
| 7. Miss Pakatip Lopandhsri      | 2                        | 1                | 50         |
| 8. Mr. Apathorn Karnasuta       | 2                        | 0                | -          |
| 9. Mr. Sarunthorn Chutima       | 2                        | 1                | 50         |

### 3. The Business Code of Conduct Committee

The Business Code of Conduct Committee consists of 6 Directors of the Board and at least half of the total members must be Independent Directors, namely:

| Name                            | Position in the Business Code of Conduct Committee | Position in the Board |
|---------------------------------|----------------------------------------------------|-----------------------|
| 1. Mr. Prasertphand Pipatanakul | Chairman of the Committee                          | Independent Director  |
| 2. Mr. Apichart Dharmasaroja    | Committee                                          | Independent Director  |
| 3. Mr. Sook Sueyanyongsiri      | Committee                                          | Director              |
| 4. Mr. Nicolino Pasquini        | Committee                                          | Director              |
| 5. Mr. Apathorn Karnasuta       | Committee                                          | Director              |
| 6. Mr. Nocolino Pasquini        | Committee                                          | -                     |

#### Duties and responsibilities of the Business Code of Conduct Committee

- Consider, define and approve the Business Code of Conduct, the Anti-Corruption Policy and the Code of Ethics to be used as the practical guideline for the Directors, the executives and employees towards shareholders, communities and society, and propose to the Board of Directors for approval.
- Consider and review the Business Code of Conduct and the Anti-Corruption Policy to be efficient and appropriate for the situation.
- Oversee, supervise and monitor to ensure compliance of the Business Code of Conduct, the Anti-Corruption Policy and the Code of Ethics have been strictly and continuously followed by all units in the Company.
- Execute other duties as assigned by the Board of Directors.

The Business Code of Conduct Committee has 3 years office term. However, when the term is completed, the members may be re-appointed. The re-appointment shall be in compliance with the Charter of the Business Code of Conduct Committee approved by the Board of Directors' Meeting No. 9/2015 on September 17, 2015.

The Business Code of Conduct Committee must hold meetings at least twice a year. In 2024, the Business Code of Conduct Committee convened a total of 2 meetings and reported performance to the Board of Directors. The meeting attendance of each committee's member is as follows:

|    | Name                         | Total Number of Meetings | Total Attendance | Percentage |
|----|------------------------------|--------------------------|------------------|------------|
| 1. | Mr. Prasertphand Pipatanakul | 2                        | 2                | 100        |
| 2. | Mr. Apichart Dharmasaroja    | 2                        | 2                | 100        |
| 3. | Mr. Sook Sueyanyongsiri      | 2                        | 2                | 100        |
| 4. | Mr. Mongkhon Peerasantikul   | 2                        | 2                | 100        |
| 5. | Mr. Apathorn Karnasuta       | 2                        | 0                | -          |
| 6. | Mr. Nocolino Pasquini        | 2                        | 2                | 100        |

#### 4. The Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of 4 directors and at least a half of them must be Independent Directors, namely:

| Name                         | Position in the Nomination and Remuneration Committee | Position in the Board |
|------------------------------|-------------------------------------------------------|-----------------------|
| 1. Mr. Apichart Dharmasaroja | Chairman of the Committee                             | Independent Director  |
| 2. Mr. Tajtai Tmangraksat    | Committee                                             | Independent Director  |
| 3. Mr. Polpat Karnasuta      | Committee                                             | Director              |
| 4. Miss Pakatip Lopandhsri   | Committee                                             | Director              |

### Duties and responsibilities of the Nomination and Remuneration Committee

- Consider the appropriate structure, size and composition of the Board of Directors to suit the organization and the change of situation.
- Ensure that the structure of Board of Directors comprises of ethical and honest experts who are knowledgeable, experienced and skillful in diverse fields relevant to the business. Furthermore, a selection of directors shall be done without discrimination of gender, race, religion, age, professional skill, or other qualifications.
- Consider the criteria for selecting Directors, as well as select and nominate qualified persons to be considered by the Board of Directors before further submission to the Meeting of Shareholders for appointment as Directors.
- Consider qualifications of the Independent Directors to be in line with the criteria defined by the Securities and Exchange Commission and by the Company.
- Allow minority shareholders, with an appropriate time prior to the meeting of shareholders, the opportunity to propose qualified persons for Directors' selection.
- Set criteria for selecting CEO/ President.
- Select and nominate qualified persons to be considered by the Board of Directors for appointment as CEO/ President.
- Formulate succession plans for CEO, President and senior executive positions and submit to the Board of Directors for consideration.
- Consider compensation method and standard for directors, members of the sub-committees (except for the Nomination and Remuneration Committee itself) as well as for the CEO and President, so that they are equitable and appropriately corresponds to the respective assigned duties, responsibilities, achievement of their performance in terms of the Company's profits, and current business environment. The proposed compensation plan should also be comparable to those of other companies within the same or similar industry and business sector as the Company, and take into account the increase of value to the shareholders equity in the long term.
- Consider the compensation for Directors and sub-committees in order to propose it to the Board of Directors for endorsement and further propose for the approval of the Meeting of Shareholders.
- Define goals and evaluate the performance of the CEO and President to determine reasonable compensation.
- Consider knowledge development plans and training programs for existing and newly appointed directors to be suitable and in line with roles and responsibilities of their position and their role as the Board of Directors as well as other development which is critical to the business operations of the Company.
- The Nomination and Remuneration Committee has a right to attend trainings or to participate in activities to enhance knowledge and expertise by using resource of the Company.
- Invite executives or any related persons to attend the meeting in order to provide relevant information.
- Execute other duties as assigned by the Board of Directors.

The Nomination and Remuneration Committee has 3 years office term. However, when the term is completed, the members may be re-appointed. The re-appointment shall be in compliance with the Charter of the Nomination and Remuneration Committee approved by the Board of Directors' Meeting No. 9/2015 on September 17, 2015.

In 2024, the Nomination and Remuneration Committee convened a total of 3 meetings and reported performance to the Board of Directors. The meeting attendance of each committee's member was as follows:

| Name                         | Total Number of Meetings | Total Attendance | Percentage |
|------------------------------|--------------------------|------------------|------------|
| 1. Mr. Apichart Dharmasaroja | 3                        | 2                | 67         |
| 2. Mr. Tajtai Tmangraksat    | 3                        | 3                | 100        |
| 3. Mr. Polpat Karnasuta      | 3                        | 3                | 100        |
| 4. Miss Pakatip Lopandhsri   | 3                        | 2                | 67         |

## 5. The Executive Committee

The Executive Committee consists of 8 members, namely:

| Name                             | Position in the Executive Committee    | Position in the Board |
|----------------------------------|----------------------------------------|-----------------------|
| 1. Mr. Sarunthorn Chutima        | Chairman of Committee                  | Director              |
| 2. Mr. Polpat Karnasuta          | Committee                              | Director / CEO        |
| 3. Mr. Mongkol Peerasantikul     | Committee                              | Director / President  |
| 4. Miss Pakatip Lopandhsri       | Committee                              | Director / President  |
| 5. Mr. Nivate Lenghong           | Committee                              | -                     |
| 6. Mr. Sook Sueyanyongsiri       | Advisor to the Chief Executive Officer | Director              |
| 7. Mr. Apathorn Karnasuta        | Committee                              | Director              |
| 8. Mr. Pasan Swasdiburi          | Senior Vice President                  | -                     |
| 9. Mr. Nicolino Pasquini         | Senior Vice President                  | -                     |
| 10. Mr. Kumpanart Maneechot      | Senior Vice President                  | -                     |
| 11. Mr. Thanarat Parasak         | Senior Vice President                  | -                     |
| 12. Mr. Anupab Boonkum           | Senior Vice President                  | -                     |
| 13. Mr. Prasert Poonsri          | Senior Vice President                  | -                     |
| 14. Miss Vipavee Leumnate        | Senior Vice President                  | -                     |
| 15. Mr. Somchai Chaithaneeyachat | Advisor                                | -                     |
| 16. Mr. Apichat Nopmueng         | Advisor                                | -                     |
| 17. Mr. Somchai Woonprasert      | Advisor                                | -                     |
| 18. Mr. Karnapont Karnasuta      | Assistant Vice President               | -                     |
| 19. Mr. Kmik Karnasuta           | Assistant Vice President               | -                     |
| 20. Miss. Karnyavee Karnasuta    | Assistant Vice President               | -                     |

#### Duties and responsibilities of the Executive Committee

- Formulate the Company's business strategies, business operation plan, and the operating results of the Company to be the most effective and efficient.
- Review the Company's operational performance from time to time to find prompt solutions to achieve the planned business targets.
- Review and endorse annual budgets and large scale investment projects of the Company before submitting to the Board of Directors for approval.
- Set up organizational structure and carry out efficient management covering recruitment, trainings, employment, termination of employment, and compensation of executives and employees.
- Provide advice to the Board of Directors for making decisions on important issues and execute other duties as assigned by the Board of Directors.
- Act as a Company's representative and execute other duties on behalf of the Company with outsiders.
- The Executive Committee has the authority to consider the expenditures on investments within the amount of 200 Million Baht per transaction.

#### Duties and responsibilities of the Chief Executive Officer

- Manage and operate the Company's business in accordance with the policies and authorities defined by the Board of Directors.
- Set up business targets, either long or short term, on the annual business plan including expenses budgets and long-term strategic plan and submit to the Board of Directors for approval; also report progress of the approved plan and budgets to the Board every 3 months.
- Manage work operation through the chain of command to achieve the objectives set on the Business plan by creating competitive competency and providing proper returns to shareholders.
- Allocate resources and recruit potential work force, then utilize them for the utmost benefit.
- Assign, appoint, remove, transfer, change the staff or employees' position; reduce or cut salary or wages; conduct disciplinary punishment; and dismiss employees according to the Human Resources Management regulations.
- Promote and build up strong corporate culture to support the vision and the business growth.
- Closely monitor the Company's business operation, evaluate operating results and report matter undertaken by the management to the Board of Directors in a timely manner.
- Consider and screen the Company's policies, business directions and undertaken matters that may affect the Company's business and matters relating to applicable laws and regulations of the Stock Exchange of Thailand; and present to the Board of Directors for approval.
- Prepare the documents detailing the operating authority for decentralization to employees in order to enable them to perform their duties efficiently and flexibly without losing control and submit to the Board of Directors for approval.
- Prepare report of financial status and financial statements, submit them to the Board of Directors for consideration and approval quarterly.
- Has an authority to approve any procurement in an amount exceeding 500,000 Baht per transaction.

The company is committed to adhering to good corporate governance principles by regularly conducting meetings to review and approve its corporate governance policies. In the Board of Directors Meeting No. 2/2024, held on August 14, 2024, the company reviewed and updated its corporate governance policies for the past year to align with corporate governance standards and best practices. As part of this review, the company established a policy limiting the Chief Executive Officer (CEO) and Managing Director from holding director positions in more than three publicly listed companies. Currently, both the CEO and Managing Director comply with this policy, holding directorships in no more than three listed companies.

The Executive Committee has 3 years office term. However, when the term is completed, the members may be re-appointed. The re-appointment shall be in compliance with the Charter of the Executive Committee approved by the Board of Directors' Meeting No. 9/2015 on September 17, 2015.

## 6. The Risk Management Committee

The Risk Management Committee consists of 10 members, namely:

| Name                         | Position in the Risk Management Committee | Position in the Board |
|------------------------------|-------------------------------------------|-----------------------|
| 1. Mr. Apichart Dharmasaroja | Chairman of the Committee                 | Independent Director  |
| 2. Mr. Sook Sueyanyongsiri   | Committee                                 | Director              |
| 3. Mr. Mongkol Peerasantikul | Committee                                 | Director              |
| 4. Miss Pakatip Lopandhsri   | Committee                                 | Director              |
| 5. Mr. Somchai Woonprasert   | Committee                                 | -                     |
| 6. Mr. Nivate Lenghong       | Committee                                 | -                     |
| 7. Mr. Nicolino Pasquini     | Committee                                 | -                     |
| 8. Mr. Visut Suwanwitwaj     | Committee                                 | -                     |
| 9. Mr. Warawut Nakpairat     | Committee                                 | -                     |
| 10. Mr. Kumpanart Maneechot  | Committee                                 | -                     |

### Duties and responsibilities of the Risk Management Committee

- Define, review and approve Risk Management Policy and risk management masterplan. Set and regulate the Company's risk management system as well as consider and review risk management plans to be efficient and appropriate for each situation.
- Evaluate, monitor and oversee risks to ensure that they are at appropriate levels.
- Oversee, supervise and monitor to ensure that all departments within the Company continuously comply with the Risk Management Policy.
- Consider and approve budgets and expenses for operation regarding risk management and monitor sufficiency of resources to be used for risk management.
- Monitor risks status of the Company and report to the Board of Directors and the Audit Committee.
- Form a working team as deemed appropriate.
- Execute other duties as assigned by the Board of Directors.

The Risk Management Committee has 3 years office term. However, when the term is completed, the members may be re-appointed. The re-appointment shall be in compliance with the Charter of the Risk Management Committee approved by the Board of Directors' Meeting No. 9/2015 on September 17, 2015.

In 2023, the Risk Management Committee convened a total of 3 meetings and reported performance to the Board of Directors. The meeting attendance of each committee's member is as follows:

| Name                         | Total Number of Meetings | Total Attendance | Percentage |
|------------------------------|--------------------------|------------------|------------|
| 1. Mr. Apichart Dharmasaroja | 3                        | 3                | 100        |
| 2. Mr. Sook Sueyanyongsiri   | 3                        | 3                | 100        |
| 3. Mr. Mongkol Peerasantikul | 3                        | 2                | 67         |
| 4. Miss Pakatip Lopandhsri   | 3                        | 3                | 100        |
| 5. Mr. Somchai Woonprasert   | 3                        | 0                | -          |
| 6. Mr. Nivate Lenghong       | 3                        | 0                | -          |
| 7. Mr. Nicolino Pasquini     | 3                        | 3                | 100        |
| 8. Mr. Visut Suwanwitwaj     | 3                        | 2                | 67         |
| 9. Mr. Warawut Nakpairat     | 3                        | 3                | 100        |
| 10. Mr. Kumpanart Maneechot  | 3                        | 3                | 100        |

#### 7. The Corporate Social and Environmental Responsibility Committee

The Corporate Social and Environmental Responsibility Committee consists of 7 members, namely:

| Name                         | Position in the Corporate Social and Environmental Responsibility Committee | Position in the Board |
|------------------------------|-----------------------------------------------------------------------------|-----------------------|
| 1. Mr. Apichart Dharmasaroja | Chairman of the Committee                                                   | Independent Director  |
| 2. Mr. Sook Sueyanyongsiri   | Committee                                                                   | Director              |
| 3. Mr. Pasan Swasdiburi      | Committee                                                                   | -                     |
| 4. Mr. Somchai Woonprasert   | Committee                                                                   | -                     |
| 5. Mr. Nicolino Pasquini     | Committee                                                                   | -                     |
| 6. Miss Vipavee Leumnate     | Committee                                                                   | -                     |
| 7. Mr. Kumpanart Maneechot   | Committee                                                                   | -                     |
| 8. Mr. Thanarat Parasak      | Committee                                                                   | -                     |
| 9. Mr. Kridchai Suthiluck    | Committee                                                                   | -                     |



### Duties and responsibilities of the Corporate Social and Environmental Responsibility Committee

- Set out the Company's Corporate Social Responsibility (CSR) Policy framework and activity plan, propose to the Board of Directors for approval. The Committee may invite the executives, employees or concerned persons to give opinions, join meeting or submit relevant information.
- Appoint working team to perform corporate social responsibility (CSR) activities as deemed appropriate; monitor its performance by assigning to prepare performance report on CSR activities and present to the Corporate Social and Environmental Responsibility Committee.
- Review performance outcome of CSR activities and report to the Board of Directors.
- Monitor and report the current and emerging sustainable development, CSR issues and trends to the Board of Directors.
- Review and approve disclosure of corporate social responsibility report in the Company's annual report.
- Consider and approve budget and expenses for exercising CSR activities.
- Execute other duties as assigned by the Board of Directors.

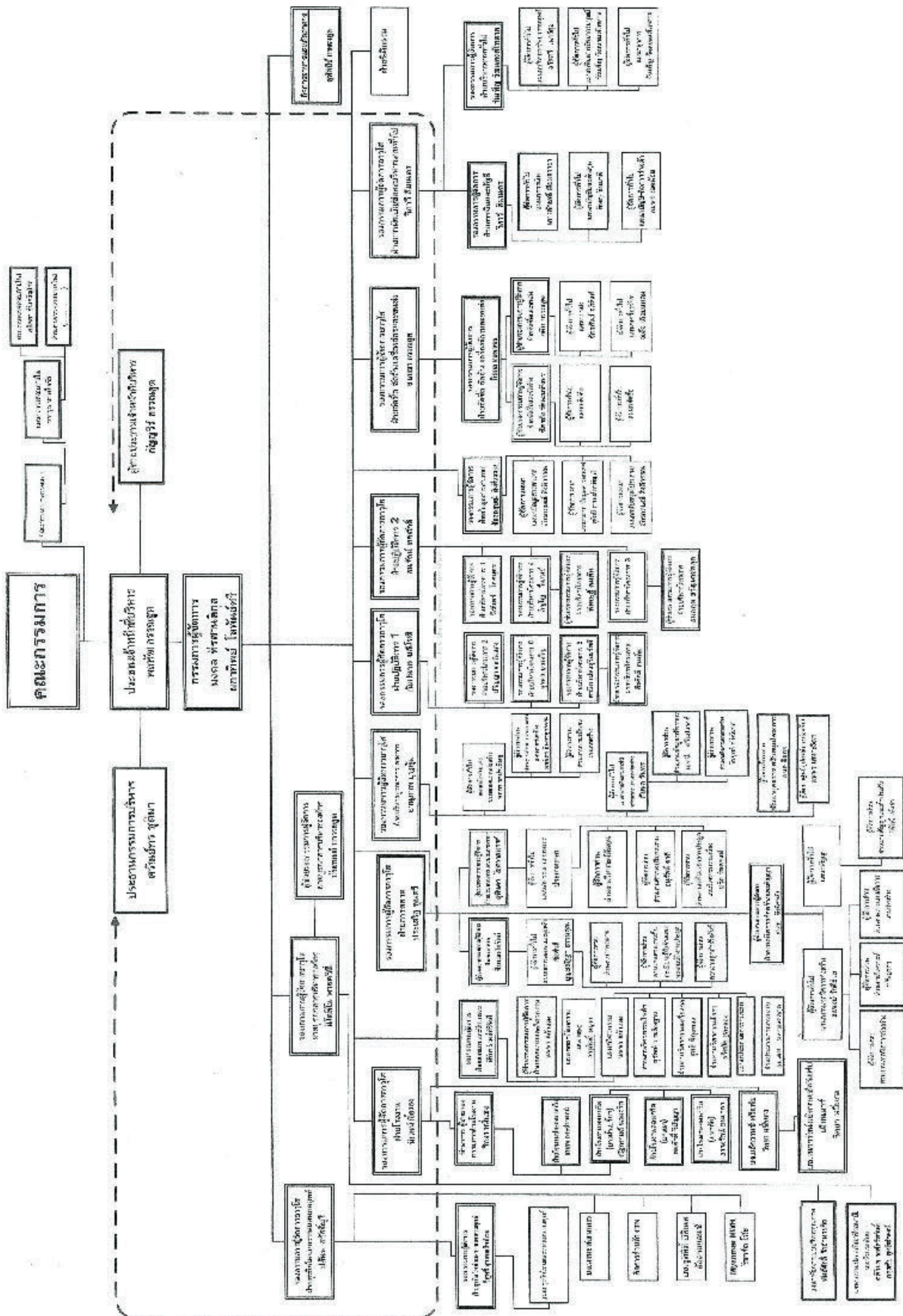
The Corporate Social and Environmental Responsibility Committee has 3 years office term. However, when the term is completed, the members may be re-appointed. The re-appointment shall be in compliance with the Charter of the Corporate Social and Environmental Responsibility Committee approved by the Board of Directors' Meeting No. 9/2015 on September 17, 2015.

In 2024, the Corporate Social and Environmental Responsibility Committee convened a total of 2 meetings and reported performance to the Board of Directors. The meeting attendance of each committee's member is as follows:

|    | Name                      | Total Number of Meetings | Total Attendance | Percentage |
|----|---------------------------|--------------------------|------------------|------------|
| 1. | Mr. Apichart Dharmasaroja | 2                        | 2                | 100        |
| 2. | Mr. Sook Sueyanyongsiri   | 2                        | 2                | 100        |
| 3. | Mr. Pasan Swasdiburi      | 2                        | 2                | 100        |
| 4. | Mr. Somchai Woonpresert   | 2                        | 0                | -          |
| 5. | Mr. Nicolino Pasquini     | 2                        | 2                | 100        |
| 6. | Miss Vipavee Leumnate     | 2                        | 2                | 100        |
| 7. | Mr. Kumpanart Maneechot   | 2                        | 2                | 100        |
| 8. | Mr. Thanarat Parasak      | 2                        | 2                | 100        |
| 9. | Mr. Kridchai Suthiluck    | 2                        | 2                | 100        |

## 7.4 Information of Executives

### 7.4.1 Executive Committee



The Company's executives as of December 31, 2024 are as follows:

| Name                              | Position                                                                      |
|-----------------------------------|-------------------------------------------------------------------------------|
| 1. Mr. Polpat Karnasuta           | Chief Executive Officer                                                       |
| 2. Mr. Mongkol Peerasantikul      | President                                                                     |
| 3. Miss Pakatip Lopandhsri        | President                                                                     |
| 4. Mr. Apathorn Karnasuta         | Senior Vice President of Procurement & Logistic Department                    |
| 5. Mr. Nicolino Pasquini          | Senior Vice President of Corporate Integral Management Department             |
| 6. Mr. Pasan Swasdiburi           | Senior Vice President of Corporate Integral Management Department             |
| 7. Mr. Nivate Lenghong            | Senior Vice President of Factory Department                                   |
| 8. Mr. Anupab Boonkum             | Senior Vice President Integrated Project Management Department                |
| 9. Mr. Kumpanart Maneechot        | Senior Vice Managing Director Operations Department 1                         |
| 10. Mr. Thanarat Parasak          | Senior Vice Managing Director Operations Department 2                         |
| 11. Mr. Prasert Poonsri           | Senior Vice Managing Director Marketing Department                            |
| 12. Miss Vipavee Leumnate         | Senior Vice President of Finance Accounting and General Management Department |
| 13. Mr. Nirun Pokkabut            | Vice President of Project Management Department 1                             |
| 14. Mr. Pinyo Ruenrom             | Vice President of Project Management Department 4                             |
| 15. Mr. Nirun Wongsirirungsri     | Vice President of New Business & Strategic Planning Department                |
| 16. Miss Wanphen Watanapongpisarn | Vice President of Administration Department                                   |
| 17. Miss Niramol Homkajorn        | Vice President of Procurement & Transportation Department                     |
| 18. Mr. Surapot Booncharoen       | Vice President of Project Management Department 6                             |
| 19. Mr. Satit Plengsuriyarusamee  | Vice President of Project Management Department 5                             |
| 20. Mr. Parinya Tawansang         | Vice President of Project Management Department 2                             |
| 21. Mr. Jugkrit Singkeewan        | Vice President of Information Tecgnology                                      |

The first to four names are executives according to the definition of the Securities and Exchange Commission (SEC).

#### Scope of duties of Chief Executive Officer

The meeting of the Board of Directors No.6/2006 on July 3, 2006 resolved to authorize the Chief Executive Officer to manage and oversee the Company's business operation in accordance with the Company's policy and the requirements stipulated in the Memorandum of Association covering but not limited to the following authorities:

1. To open/close and deposit/withdraw from saving accounts with financial institutes both domestic and international.
2. To undertake or cancel transactions and to bid in tendering sessions, enter into joint venture agreement, perform juristic act to sign and bind the Company (with the scope of liability not exceeding 2,000 Million Baht per transaction for contingent liability) whether in domestic or international, based on the consideration of the Company's liability values as follows:

Direct Liabilities: Direct debt obligations

Contingent Liabilities: Non-monetary commitments

3. To apply for a credit, mortgage or put-up other securities (with the scope of liability not exceeding 1,000 Million Baht per transaction for direct liabilities and not exceeding 2,000 Million Baht per transaction for contingent liabilities) whether in domestic or international.
4. To invest and buy/sell investment units (not exceeding 200 Million Baht per one time) both domestic and international.
5. To invest and sell investments in other companies (not exceeding 200 Million Baht) both domestic and international.
6. To buy/sell fixed assets such as land and machinery (not exceeding 200 Million Baht of the book value per transaction) both domestic and international.
7. To perform any matter as assigned by the Board of Directors which shall not in breach of the Stock Exchange of Thailand and Securities and Exchange Commission's regulations.

However, the authorities and authorization granted to suitable persons do not include the authorities and/or authorization in approving any matters that he or any persons who may have conflict or indirectly get involved in the conflict of interests with the Company and/or subsidiary companies according to the regulation of the Stock Exchange of Thailand and/or the Securities and Exchange Commission's announcements. Such transactions are required to be proposed to the Board of Directors' Meeting and/or the Shareholders' Meeting for consideration and approval as specified by the Company's regulations or applicable laws.

#### Scope of Duties of the President

The Board of Directors' Meeting No. 6/2006 held on July 3, 2006 resolved the approval to authorize the President to manage and oversee the Company's business operation in accordance with the Company's policy and the requirements stipulated in the Memorandum of Association which covering but not limited to the following authorities:

1. To govern/ manage the day-to-day operation of the Company. Monitor and evaluate the Company's operation regularly to prevent risks from internal and external factors and to report to the Board of Directors the operation results including the cooperation with external agencies in compliance with the law. Including arranging any procurement associated with the Company's normal operation activities.
2. To have the authority to consider the employment of the personnel, appoint, transfer, change the employee's field of work/section/department or dismiss the employee from his/her job. Including determination of salaries, remunerations, bonus payments, and welfare for all corporate employees.
3. To have the authority to take legal actions, withdraw charges, defense against any lawsuit, request the execution of court decision, proceed the process of arbitration, report or withdraw complaints on criminal cases, file petitions and appeal to the bureaucracy, take any action to maintain the Company's proper rights.
4. To open/close and deposit/withdraw from saving accounts with financial institutes both domestic and international.
5. To undertake or cancel transactions and to bid in tendering sessions, enter into joint venture agreement, perform juristic act to sign and bind the Company (with the scope of liability not exceeding 1,000 Million Baht per transaction for contingent liability) whether domestic or international based on the consideration of the Company's liability values as follows:
  - Direct Liabilities: Direct debt obligations
  - Contingent Liabilities: Non-monetary commitments
6. To apply for a credit, mortgage or put up other securities (with the scope of liability not exceeding 500 Million Baht per transaction for direct liabilities and not exceeding 1,000 Million Baht per transaction for contingent liabilities) whether domestic or international.

7. To invest and buy/sell investment units (not exceeding 100 Million Baht per one time) both domestic and international.
8. To invest and sell investments in other companies (not exceeding 100 Million Baht per one time) both domestic and international.
9. To buy/sell fixed assets such as land and machinery (not exceeding 100 Million Baht of the book value per transaction) both domestic and international.
10. To perform any matter as assigned by the Board of Directors, which is not in conflict with the Stock Exchange of Thailand and Securities and Exchange Commission's regulations.

However, the authorities and authorization granted to suitable persons do not include the authorities and/or authorization in approving any matters that he or any persons who may have conflict or indirectly get involved in the conflict of interests with the Company and/or subsidiary companies according to the regulation of the Stock Exchange of Thailand and/or the Securities and Exchange Commission's announcements. Such transactions are required to be proposed to the Board of Directors' meeting and/or the Shareholders' Meeting for consideration and approval as specified by the Company's regulations or applicable laws.

#### 7.4.2 Remuneration Policy for Directors and Executives, Including the Amount of Remuneration

##### Remuneration of Directors

The Company has established a clear and transparent policy on remuneration for Directors and sub-committees, their duties also take into account on policy establishment. The Nomination and Remuneration Committee shall consider and scrutinize remuneration of the Directors and the sub-committees by taking into account fairness and appropriateness, including consideration of the same nature of business before presenting to the Board of Directors. The Board of Directors shall approve the remuneration of the sub-committees and the shareholders shall approve the remuneration of the Board of Directors.

In 2024, the Board of Directors considered and reviewed the remuneration for the Directors and the sub-committees and presented to the Annual General Meeting of Shareholders on April 30, 2024 for consideration and approval of the remunerations of Directors and the sub-committees for the year 2024. The remuneration structure is as follows:

| Position                    | Amount (Baht/person/year) |
|-----------------------------|---------------------------|
| Chairman of the Board       | 583,200                   |
| Directors                   | 388,800                   |
| Chairman of Audit Committee | 302,400                   |
| Audit Committee members     | 216,000                   |

In 2023, the Company paid remunerations to the Directors and the sub-committees as follows:

| No.   | Name of Director | Board of Directors |                                     |                                 | Audit Committee |                                     |                                 |
|-------|------------------|--------------------|-------------------------------------|---------------------------------|-----------------|-------------------------------------|---------------------------------|
|       |                  | Position           | Remuneration<br>per Month<br>(Baht) | Number of<br>Months<br>(Months) | Position        | Remuneration<br>per Month<br>(Baht) | Number of<br>Months<br>(Months) |
| 1     | Mr. Prasertphand | Pipatanakul        | Chairman                            | 12                              | Chairman        | 25,200                              | 12                              |
| 2     | Mr. Apichart     | Dharmasaroja       | Director                            | 12                              | Member          | 18,000                              | 11                              |
| 3     | Mr. Tajtai       | Tmangraksat        | Director                            | 13                              | Member          | 18,000                              | 12                              |
| 4     | Mr. Polpat       | Karnasuta          | Director                            | 12                              | -               | -                                   | -                               |
| 5     | Mr. Sarunthorn   | Chutima            | Director                            | 13                              | -               | -                                   | -                               |
| 6     | Mr. Sook         | Sueyanyongsiri     | Director                            | 13                              | -               | -                                   | -                               |
| 7     | Mr. Mongkol      | Peerasantikul      | Director                            | 12                              | -               | -                                   | -                               |
| 8     | Miss Pakatip     | Lopandhsri         | Director                            | 11                              | -               | -                                   | -                               |
| 9     | Mr. Apathorn     | Karnasuta          | Director                            | 6                               | -               | -                                   | -                               |
| Total |                  |                    |                                     |                                 |                 | -                                   | -                               |
|       |                  |                    |                                     |                                 |                 | 4,280,400                           |                                 |



## Remuneration of Chief Executive Officer

The Company has established a policy on remuneration for Chief Executive Officer. The Board of Directors without the Director who holds the Chief Executive Officer position, shall evaluate President's performance at least once a year and report the evaluation result to the Nomination and Remuneration Committee to consider the appropriate remuneration for Chief Executive Officer, which consistent with Chief Executive Officer's performance. The Nomination and Remuneration Committee shall propose to the Board of Directors for further approval. The proposal shall consist of salary, bonus, social security, and provident fund.

## 7.5 Employees' information

The company has a total of 1,937 employees, categorized as follows: 265 Thai engineers, 40 foreign engineers, 658 monthly employees, 744 daily employees, 226 migrant workers, and 4 other foreign employees. The total employee compensation for the year 2024 amounts to 698.64 million baht.

| Personnel                   | Year 2024 | Year 2023 | Year 2022 | Unit         |
|-----------------------------|-----------|-----------|-----------|--------------|
| Monthly Employees, Engineer | 305       | 337       | 331       | Person       |
| Monthly Employees. Other    | 888       | 749       | 968       | Person       |
| Daily Employees             | 744       | 1,036     | 1,218     | Person       |
| Total Employees             | 1,937     | 2,122     | 2,517     | Person       |
| * Employees Remuneration    | 698.64    | 757.33    | 790.24    | Million Baht |

Remark \* Employees Remuneration comprises of salaries wages, overtime payment, allowances and bonus.

In 2024, the Company has a total of 1,937 employees, classified as 630 female employees and 1,307 male employees. The ratio of remuneration for female employees to male employees equal to 33:67 percent.

## Provident Fund

According to the Provident Fund Act B.E. 2530 (1987), the Company has registered provident fund with the Asset Management Company on March 15, 1995. With the provident fund, employees are able to have their own saving and securities, not only for themselves but also for their families. The saving depends on their willingness and subjects to their employment period.

In 2024, the Company have 602 provident fund's members of 1,937 employees or 31 percent of the total number of employees.

## Savings Cooperative

The Company has registered savings cooperative according to Cooperatives Act, B.E. 2511 (1968) on January 9, 2007. The purpose is to enhance economic growth, broaden members' community, promote saving especially saving from their own salary and also grow peer support.

In 2024, the Company have 59 saving cooperative's members of 1,937 employees or 31 percent of the total number of employees.



## 7.6 Other Significant Information

### 7.6.1 Company's Secretary, Bookkeeper, Head of Internal Audit, and Head of Compliance Unit

#### 1. Company's Secretary

The Company's Secretary has a key role in supporting and overseeing the Board's activities to be efficient, effective and in compliance with laws, rules, regulations, and corporate governance principles. The Board of Directors shall appoint a qualified person to perform this position based on his/her knowledge, ability and suitability and defined the roles and responsibilities of the Company's Secretary as follows:

- Prepare and file documents concerning the list of Directors, the Company's annual report, invitation letters for Directors' meeting, minute of the Board of Directors' meeting, invitation letters for Shareholders' Meeting and minutes of Shareholders' Meeting.
- File a report of vested interests of the Directors or executives.
- Send the copy of report of vested interests of the Directors and executives or related person to the Chairman of the Audit Committee within 7 days after receiving of the report.
- Arrange the Meeting of the Board of Directors and of the Shareholders under related rules, regulations and laws.
- Provide advice for the operation of the Company and of the Board under the Memorandum of Association, the Articles of Association, the Securities and Exchange Act, the Public Company Limited Act and other related laws.
- Act as a focal point for exchanging news and information among Directors, executives, and shareholders.
- Coordinate and follow up operation under the resolutions of Directors and shareholders.
- Oversee the disclosure of information and reports under relevant responsibilities to the monitoring agency as specified by the rules and regulations of the government agency.
- Perform other duties as announced by the Capital Market Supervisory Board or as assigned by the Board of Directors.

In addition, when considering the qualifications of a person to hold the position of Company Secretary, the individual must possess knowledge in accounting or law. Furthermore, the Board of Directors supports and encourages the Company Secretary to undergo training in various courses relevant to their duties and responsibilities.

#### Company secretary history

Miss Pakatip Lopandhsri.

Age: 68 Years

Date of Appointment: January 1, 2017

Percentage of shareholding: 109,177 shares

#### Education/Training:

- Master of Business Administration from Saint Louis University, U.S.A.
- Bachelor of Accounting, Faculty of Commerce and Accountancy Chulalongkorn University
- Director Briefing (O-DB 2/2021)
- Company Secretary Forum (R-CSF 1/2019)
- Boardroom Success through Financing and Investment (BFI 7/2019)
- Director Certification Program (DCP 238/2017)
- Advance for Corporate Secretaries รุ่นที่ 1/2016
- Research Alliance (R-RA 1/2016)
- Fundamental Practice for Corporate Secretary (FPCS26)/2012
- Mini MBA/2012

#### Experience:

- Directors and Managing Director

## 2. Bookkeeper

### Profile of the Company's Accounting Supervisor

Mr. Pisanu Chimmalee

Age: 53 years

Date of Appointment: December, 1 2024

Number of shares held: - None -

#### Education/Training:

- Master's Degree in Business Administration, Huachiew Chalermprakiet University

#### Experiences:

- Assistant Vice President of Accounting

## 3. Head of Internal Audit

The Head of Internal Audit is appointed by the Audit Committee, which selects a qualified individual who is capable of evaluating the internal control system, assessing operational performance, and providing effective recommendations for improvement and corrective actions.

### Profile of the General Manager of Internal Audit Department

Mr. Warawut Nakpairat

Age: 50 years

Date of Appointment: 2015

Number of shares held: -None-

#### Education/Training:

- Master of Business Administration (Accounting), Thai Chamber of Commerce University
- Bachelor of Accounting, Thai Chamber of Commerce University
- Certified Professional Internal Auditors of Thailand (CPIAT)
- Internal Auditing Certificate Program (IACP), Thailand Federation of Accounting Professions (TFAC)
- ISO 9001:2008 Series Auditor / Lead Auditor BUREAU VERITAS Certification
- ISO 9001:2015 Internal Auditor BUREAU VERITAS Certification
- Advanced Risk Management (Advance), Thailand Federation of Accounting Professions (TFAC)

#### Experiences:

- General Manager, Internal Audit at Nawarat Patanakarn Public Company Limited

## 4. Head of Compliance Unit

The Company recognizes the importance of compliance which is a key mechanism to improve correctness and prudence of every operational procedures and steps, enhance the Company to operates in accordance with strategic plan, and achieve the goals. The Board of Directors, therefore, assigns the Internal Audit Department and the Quality System Department to supervise and monitor the compliance with the relevant laws and regulations.

The Company aims to operate business in accordance with a good corporate governance, including operating the business with accuracy and efficiency. Therefore, the Board of Directors has approved the appointment of Miss Pakatip Lopandhsri to be the Head of Compliance Unit with the following duties; coaching, monitoring Directors, executives, and employee to comply with the laws, regulations, policies, announcements and related restrictions, including communicating related information to employees through email (details as disclosed in Company Secretary topic).

### 7.6.2 Head of Investor Relations

The Company set up an Investor Relation Section under the New Business and Strategic Planning Department to serve as a center for disclosing and communicating the information to shareholders, investors, and securities analysts. (Details as disclosed in the information disclosure and transparency topic.)

### 7.6.3 Audit Fee for the Year 2024

In the fiscal 2024, EY Office Limited has been appointed to be the Company and its subsidiaries' auditor with the following audit fee.

- (1) Audit fee consists of audit fee for the Company and its subsidiaries in the amount of 3,670,000 Baht.
- (2) Non-audit fee: -None-

## 8. Corporate Governance Performance Report

### 8.1.1 Nomination, Appointment, Dismissal, and Retirement of Directors

#### Nomination and appointment

The Nomination and Remuneration Committee shall propose the nomination of director to the Board of Directors and the Board shall present it to the Shareholders' Meeting for appointment as per the criteria and methodology stipulated in the Articles of Association of the Company as detailed below:

##### (1) Nomination of Independent Directors

The Nomination and Remuneration Committee will nominate directors who are qualified in terms of skills and experiences which are useful to the Company and meet the qualifications of Independent Director according to the requirements stipulated by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, and other qualifications as stipulated by the Company.

##### Qualifications of Independent Directors as follows:

- Holding not more than 1 percent of the total paid-up shares of the Company, subsidiary or associated company including shares held by related persons under section 258 of the Securities and Exchange Act.
- Neither being nor having been an executive, employee, wage earners, advisors who regularly receive a salary, or personal consultant of person who gets authorization to manage the Company, its subsidiary or associated company, unless the foregoing status ended for a period not less than three years prior to the date of appointment.
- Not having nor have had a business relationship, e.g. being customers, business partners, creditor, and debtor, as well as not having direct or indirect financial and managerial interests with the Company, subsidiary or associated company in a manner which may interfere with his or her independent judgment.
- Not being a close relative by blood or by legal registration as father, mother, spouse which may interfere with his or her independence with executives, major shareholders of the Company, subsidiary or associated company as well as not being appointed as representative of the Company's executives or major shareholders.
- Neither being nor have been an auditor of the Company, subsidiary, associated company, or other entity that might have a conflict of interest. And not being a major shareholder, director, executive or partner of an audit firm which employs auditors of the Company, subsidiary, associated company, unless the foregoing relationship ended for a period not less than three years from the date of appointment.

##### (2) Nomination of Directors

###### Criteria

The Nomination and Remuneration Committee will nominate and select persons to be appointed as directors to replace those Directors who vacate office, both resignation prior to the end of term and retirement by rotation by considering the proper proportion, number, and composition of the Board. The Nomination and Remuneration has systematically determined the criteria of director's nomination as follows:

- Having qualifications in compliance with the Public Limited Companies Act, the Securities and Exchange Act, the Stock Exchange of Thailand and the Company's regulations.
- Having knowledge, ability, and experience in a variety of fields. The Company has defined four necessary skills for director nomination as follows:
  - 1) Engineering
  - 2) Accounting, financial and banking
  - 3) Marketing strategy and competition
  - 4) Legal skill relating to business

- Having characteristics supporting and promoting the corporate governance to create value to the Company such as
  - 1) Having a leadership competency
  - 2) Having a broad vision
  - 3) Having ethics and morality
  - 4) Having transparent work experience without malfeasance
  - 5) Must not possess any prohibited characteristics pursuant to the law
  - 6) Having an ability to express opinions independently

### (3) Nomination of High-level Executives

The Nomination and Remuneration Committee will consider the criteria for selecting President/ Managing Director, as well as select and nominate qualified persons to be considered by the Board of Directors.

In addition, the Nomination and Remuneration Committee will formulate succession plans for Chief Executive Officer, President/ Managing Director, High-level Executives and submit to the Board of Directors for consideration.

## 8.1.2 Attendance and Remuneration

The Company has disclosed the amount of remuneration in topic no. 7.2 Board Structure and Composition, and topic no. 7.4.2 Remuneration Policy for Directors and Executives, Including the Amount of Remuneration. Performance Evaluation of the Board of Directors, Individual Board Member and the Sub-Committees

In 2024, the Company organized a performance evaluation of the Board of Directors, individual Board members and the sub-committees, collectively at least once a year, in order to use the evaluation results as a framework to verify the Board of Directors' performance during the year. To consider whether the performance is complete and appropriate according to the scope of authorities and in accordance with the good corporate governance principle.

## Performance Evaluation of the Board of Directors

### Criteria

The performance evaluation of the Board of Directors was developed based on the SET's approach, by adapting the approach to suit the characteristics and structure of the Board of Directors. The results are key factors for the enhancement of Directors' performance and related duties. The evaluation form was divided into 6 items which consists of

- 1) Structure and qualifications of the Board of Directors
- 2) Role, duties, and responsibilities of the Board of Directors
- 3) The Board of Directors' Meetings and Directors' performance
- 4) Directors' performance
- 5) Relationship with the management
- 6) Director's self-improvement and executive development

Rating shall be identified by each Director's opinion, by ticking (/) in the score box, from 0 – 4 only in 1 slot in the evaluation form with the following meanings:

- |   |   |                                                            |
|---|---|------------------------------------------------------------|
| 0 | = | Absolutely disagree or no action was taken on that matter  |
| 1 | = | Disagree or few actions were taken on that matter          |
| 2 | = | Agree or fair actions were taken on that matter            |
| 3 | = | Rather agree or adequate actions were taken on that matter |
| 4 | = | Absolutely agree or excellent actions were on that matter  |

Then all the scores will be evaluated by mean of percentage calculation from the full score. The criteria of scores are as follows:

- |                    |     |   |                    |
|--------------------|-----|---|--------------------|
| Equivalent or over | 90% | = | Excellent          |
| Equivalent or over | 80% | = | Very Good          |
| Equivalent or over | 70% | = | Good               |
| Equivalent or over | 60% | = | Average            |
| Below              | 60% | = | Improvement needed |

## Procedures

The secretary to the Nomination and Remuneration Committee will deliver the evaluation form to each Director at the end of each year. After each Director completed the evaluation, he/she shall return the evaluation form to the secretary to the Nomination and Remuneration Committee to gather and report to the Board of Directors in the next meeting, in order to set a measure to further improve the efficiency of the Board of Directors' performance.

## Performance Evaluation of Individual Board Member

### Criteria

The performance evaluation of individual Board member was developed based on the SET's approach, by adapting the approach to suit the characteristics and structure of the Board of Directors. The results are key factors for the enhancement of Directors' performance and related duties. The evaluation form was divided into 3 items which consists of

- 1) Structure and qualifications of the Board of Directors
- 2) The Board of Directors' Meeting
- 3) Role, duties, and responsibilities of the Board of Directors

Rating shall be identified by each Director's opinion, by ticking (/) in the score box, from 0 – 4 only in 1 slot in the evaluation form with the following meanings:

- |   |   |                                                                 |
|---|---|-----------------------------------------------------------------|
| 0 | = | Absolutely disagree or no action was taken on that matter       |
| 1 | = | Disagree or few actions were taken on that matter               |
| 2 | = | Agree or fair actions were taken on that matter                 |
| 3 | = | Rather agree or adequate actions were taken on that matter      |
| 4 | = | Absolutely agree or excellent actions were taken on that matter |

Then all the scores are evaluated by mean of percentage calculation from the full score. The criteria of scores are as follows:

- |                    |     |   |                    |
|--------------------|-----|---|--------------------|
| Equivalent or over | 90% | = | Excellent          |
| Equivalent or over | 80% | = | Very Good          |
| Equivalent or over | 70% | = | Good               |
| Equivalent or over | 60% | = | Average            |
| Below              | 60% | = | Improvement needed |

## Procedures

The secretary to the Nomination and Remuneration Committee will deliver the self-evaluation form to each Director at the end of each year. After each Director completed the evaluation, he/she shall return the evaluation form to the secretary to the Nomination and Remuneration Committee to gather and report to the Board of Directors in the next meeting, in order to set a measure to further improve the efficiency of the Board of Directors' performance.

## Performance Evaluation of the Sub-Committees

The Audit Committee shall conduct self-evaluation at least once a year in order to improve its performance on supporting the Board of Directors' and the Company's business operation.

## Criteria

The performance evaluation of the sub-committees was developed based on the SET's approach, by adapting the approach to suit the characteristics and structure of the sub-committees. The results are key factors for the enhancement of sub-committees' performance and related duties. The evaluation form was divided into 3 items which consists of

- 1) Structure and qualifications of the sub-committees
- 2) Roles, duties, and responsibilities of the sub-committees
- 3) The sub-committees' meeting and its performance

Rating shall be identified by each member's opinion, by ticking (/) in the score box, from 0 – 4 only in 1 slot in the evaluation form with the following meanings:

- |   |   |                                                                 |
|---|---|-----------------------------------------------------------------|
| 0 | = | Absolutely disagree or no action was taken on that matter       |
| 1 | = | Disagree or few actions were taken on that matter               |
| 2 | = | Agree or fair actions were taken on that matter                 |
| 3 | = | Rather agree or adequate actions were taken on that matter      |
| 4 | = | Absolutely agree or excellent actions were taken on that matter |

Then all the scores are evaluated by mean of percentage calculation from the full score. The criteria of scores are as follows:

- |                    |     |   |                    |
|--------------------|-----|---|--------------------|
| Equivalent or over | 90% | = | Excellent          |
| Equivalent or over | 80% | = | Very Good          |
| Equivalent or over | 70% | = | Good               |
| Equivalent or over | 60% | = | Average            |
| Below              | 60% | = | Improvement needed |

## Procedures

The secretary to the Nomination and Remuneration Committee will deliver the evaluation form to each sub-committees' member at the end of the year. After each member completed the evaluation, the evaluation form shall be returned to the secretary to the Nomination and Remuneration Committee to gather and report to the Board of Directors in the next meeting in order to set a measure to further improve the efficiency of each sub-committee.

In 2024, the Board of Directors determined to make the performance evaluation of the Board of Directors, individual Board member and one of the sub-committees, which is the Audit Committee. The summarized evaluation results are as follows:



#### 1. Evaluation Result of the Board of Directors' Performance

The evaluation result of the Board of Directors' performance consists of 6 areas as follows; structure and qualifications the Board of Directors/ roles, duties and responsibilities of the Board of Directors/ the Board of Directors' meeting/ Directors' performance/ relationship with the management/ Director's self-improvement and executive development. In 2024, the average evaluation result is ranked in a good rating or equivalent to 79.45 percent.

#### 2. Evaluation Result of the Individual Board Member's Performance

The evaluation result of Audit Committee's performance consists of 3 areas as follows; structure and qualifications of the Board of Directors /the Board of Directors' meeting / role, duties and responsibilities of the Board of Directors. In 2024, the average evaluation result is ranked in a very good rating or equivalent to 80.57 percent.

#### 3. Evaluation Result of the Audit Committee's Performance

The evaluation result of Audit Committee's performance consists of 3 areas as follows; structure and qualifications of the Audit Committee/the Audit Committee's meeting/ roles, duties and responsibilities of the Audit Committee. In 2024, the average of evaluation result is ranked in a good rating or equivalent to 78.37 percent.

#### 4. Evaluation Result of the Nomination and Remuneration Committee's Performance

The evaluation result of Audit Committee's performance consists of 3 areas as follows; structure and qualifications of the Audit Committee/the Audit Committee's meeting/ roles, duties and responsibilities of the Audit Committee. In 2024, the average of evaluation result is ranked in a very good rating or equivalent to 80.80 percent.

#### 5. Evaluation Result of the Risk Management Committee's Performance

The evaluation of the Risk Management Committee's performance consists of 3 areas as follows; structure and qualifications of the Risk Management Committee/ the Risk Management Committee /roles, duties and responsibilities of the Risk Management Committee In 2024, the average of evaluation result is ranked in a good rating or equivalent to 79.84 percent.

#### 6. Evaluation Result of the Corporate Governance Committee 's Performance

The evaluation of the Corporate Governance Committee's performance consists of 3 areas as follows; structure and qualifications of the Corporate Governance Committee/ the Corporate Governance Committee /roles, duties and responsibilities of the Corporate Governance Committee In 2024, the average of evaluation result is ranked in a good rating or equivalent to 79.87 percent.

## Performance Evaluation of the CEO and President

For evaluation of the CEO and President's performance, who are senior executives, the Company has required other Directors excluding the Directors who hold the positions of CEO and President, to conduct the evaluation and submit the results to the Nomination and Remuneration Committee to consider the remuneration in terms of money and propose to the Board of Directors for approval. The performance assessment of the CEO and President must be held once a year by using the assessment criteria and procedures as follows:

### Criteria

The evaluation form of the CEO and President is separated into 2 key components based on the SET's evaluation approach as follows:

Component No.1 Evaluation of 10 following aspects of CEO and President's performance:

- 1) Leadership skill
- 2) Strategic planning skill
- 3) Adherence to the strategic plan
- 4) Financial planning and financial outcome
- 5) Relationship with the Board of Directors
- 6) Relationship with external parties
- 7) Management and relationship with employees
- 8) Succession plan
- 9) Products and services knowledge
- 10) Personal characteristics

Component No.2 CEO and President's Development should consist of development on the strengths including other aspects that should be further developed, the Board of Directors shall provide additional opinions in relation to the aspects.

Rating shall be identified by each Director's opinion, by ticking (/) in the score box, from 0– 4 only 1 slot in the evaluation form with the following meanings:

- |   |   |                                                                 |
|---|---|-----------------------------------------------------------------|
| 0 | = | Absolutely disagree or no action was taken on that matter       |
| 1 | = | Disagree or few actions were taken on that matter               |
| 2 | = | Agree or fair actions were taken on that matter                 |
| 3 | = | Rather agree or adequate actions were taken on that matter      |
| 4 | = | Absolutely agree or excellent actions were taken on that matter |

Then all the scores are evaluated by mean of percentage calculation from full score. The criteria of scores are as follows:

|                    |     |   |                    |
|--------------------|-----|---|--------------------|
| Equivalent or over | 90% | = | Excellent          |
| Equivalent or over | 80% | = | Very Good          |
| Equivalent or over | 70% | = | Good               |
| Equivalent or over | 60% | = | Average            |
| Below              | 60% | = | Improvement needed |

## Procedures

The CEO and President shall involve in determining the targets for their own performance and acknowledging the approved target in each year. Afterwards, at the end of each year, the secretary to the Nomination and Remuneration Committee will distribute a CEO and President's evaluation form to all Directors for evaluation. The results acquired from the evaluation will be used for the CEO and President's further career development. The secretary to the Nomination and Remuneration Committee will collect all information, prepare a summary report and submit to the Nomination and Remuneration Committee and the Board of Directors for consideration of the CEO and President's compensation respectively.

## Evaluation Result of CEO and President's Performance

The evaluation result of CEO's performance consists of 2 key components based on the SET's evaluation approach as follows; performance evaluation/ strength enhancement and area for development. In 2024, the average evaluation result is ranked in a good rating or equivalent to 78.64 percent.

## Development and Knowledge Accumulation for Directors and Executives

The results of the evaluation of the Managing Director's work are divided into 2 categories according to the Stock Exchange of Thailand evaluation guidelines, consisting of Section 1, Performance Measurement, Section 2, Managing Director Development. It consists of strengths and issues that the Managing Director should develop even more, with the Board of Directors providing additional opinions. In this category, overall in 2024, Managing Director No. 1 had a good average score. equal to 77.55 percent and the 2nd Managing Director had a good average score. equal to 75.62 percent

### 8.1.3 Corporate Governance of the Subsidiaries and Associated Companies

The Company has to invest in construction business, any business related to construction industry, and other businesses that have growth potential. In compliance with the corporate governance of the Subsidiaries and Associated Companies, the Company will nominate a knowledgeable Director to be the Company's representative. The nominated Director will issue manage the Company's operation consistent with the Company's policy, vision, mission, and objective, including monitor, control and attend the quarter and annual meeting to ensure operation will proceed as per the plan.

### 8.1.4 Ensure the Company Operates Business in Compliance with the Policy and Practice of Corporate Governance

The Company recognizes the importance of corporate governance, business code of conduct, and also related policies. The Company adheres to those principles adequately and suitably among all stakeholders. More details are as disclosed in the topic no. 6.1 Overview of Corporate Governance Policy and Practice.

#### (1) Prevention of Conflicts of interest

The Company considers that it is important to conduct its business with integrity, all Directors, executives, and employees shall not seek personal benefits from the information or anything acquired from their duties and responsibilities. Thus, the Company has defined policy and a clear framework to avoid any conflict of interest by concerning the utmost benefit for the Company and shareholders. Furthermore, stakeholders shall not involve in decision-making process related to this policy and framework. The Board of Directors must strictly oversee compliance with the criteria and methods of disclosure of related transactions according to the policy. In case it is necessary to enter into related transactions or ones involved with conflict of interest, the transaction must be approved by the Board of Directors in accordance with the requirements stipulated by laws and the Company regulation before taking such action.

In 2024, the Company has not found any actions any violations of the conflict prevention policy.

#### (2) Use of internal information

In addition, the Company has established the following policy on the protection of use of internal information. And having a measure to ensure that such policy is informed and strictly complied:

1. Directors, executives, and employees must not use an internal information of the Company or of business partners, obtained due to their duties, to buy/sell or offer to buy/sell or persuade others to buy/sell or offer to buy/sell the securities of the Company or of the business partners either for personal or others' benefits and they must strictly comply with the relevant laws.
2. Directors, executives, and employees must keep confidentiality of the internal information in which they are responsible, and not to disclose the information to other persons or unrelated personnel of the Company.
3. The Company prevents the misuse of internal information by restricting an access to undisclosed information, allowing only the involved persons to access and provide only necessary information, and providing a security system for internal information which the owner of information must instruct the involved personnel to strictly comply with the confidential obligation thereof.
4. Disclosure of information shall be made by the Company's authorized person only. Personnel having no duty to disclose information when being asked to disclose the information which they have no authority to disclose, shall suggest the inquired person to contact the authorized person in order to get accurate information.
5. Apart from information disclosed to the public, the Company considers that remaining information considered as confidential information for internal use only. Directors, executives, and employees must use the information under the framework of assigned duties and responsibilities.

6. Directors, executives, and employees shall protect information and shall not seek benefit from internal information, even though the status as employees has been terminated.
7. Directors and senior executives are required to disclose the reports to the Securities and Exchange Commission on their holding of securities as well as reporting on every change in such holding under Section 59 of the Securities and Exchange Act B.E. 2535 (1992) within 3 (three) business days after the date of purchase, sale, transfer or acceptance of the transfer.
8. Any person who disclosed information without permission, incurred damages to the Company, customers, and stakeholders shall be legally liable for such damages
9. The Board of Directors are required to report to the Company's Secretary on any direct and indirect sell or purchase of the Company's securities at least 1 day prior to the selling or purchasing date.

In 2024, Directors and executives did not trade the Company's securities. Moreover, the Company did not receive any complaints regarding any actions by the Directors or executives regarding the misuse of the Company's internal information.

There is no violation regarding buying or selling securities. In addition, shareholders are able to communicate freely with each other.

### **(3) Anti-corruption and Practical Guidelines Against Fraud**

The Company advocates and encourages its Directors, executives, and employees at all levels to recognize and having awareness of resistance from all types of fraud and corruption, whether internal or external the Company. Since fraud and corruption could damage not only business but also society and the country, the Company adheres to perform its business with transparency and auditability processes. Moreover, the Company has set up internal control systems to prevent all types of fraud and corruption.

The Business Code of Conduct Committee has clearly formulated in written a policy and practical guideline for anti-corruption which cover duties and responsibilities of directors, executives and employees called the "Business Code of Conduct Manual" and the committee defined disciplinary punishment measures in accordance with the Company's rules and regulations for corruption or violation of rules and regulations by employees. The policy and practical guideline have been approved by the Board of Directors' Meeting and was communicated to every person in the Company to acknowledge, study and understand.

The Company declared the intention to be a part of the Thailand Private Sector Collective Action Coalition Against Corruption (CAC) of Thailand and Institute of Directors (IOD) for anti-corruption. At the present, the Company is certified for the Second time as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) March 31, 2023, which last for three years from the date of certification.

In 2024, the Company has made a declaration to refrain from giving and receiving gifts during the new year season, which could lead to the risk of corruption. This declaration was made to support and promote Anti-Corruption Policy by publishing the white magazine in order to communicate policy and activities through the Company's internal channel. The Company also educated and promoted the policy through training sessions for employees and executives. (More details can be found in the topic of employee development)

Therefore, there are no violation actions by the directors or executives against Anti-Corruption Policy.

## Practical guideline for Anti-Corruption

1. Nawarat Patanakarn Public Company Limited supports and encourages employees at all levels to be aware of anti-fraud and anti-corruption and puts in place the internal control to prevent the Company from fraud and corruption, offering and acceptance of bribe in all forms, in all countries where the Company has invested in.
2. Directors, executives, and employees at all levels must comply with the guideline as per the below detailed:
  - **Offering and acceptance of bribe**

Offering and acceptance of all forms of bribe in exchange of business benefits is prohibited. This includes delegating other persons to commit such actions.
  - **Gifts, hospitality and other benefits**

Offering and acceptance of gifts, assets, hospitality or other benefits to/from customers, business partners, or related parties must be in compliance with the regulation of the “offering and acceptance of gifts, assets or other benefits” prescribed in the “Business Code of Conduct Manual”
  - **Political contributions**
    1. The Company has a policy to remain neutral with respect to political, whereas the Company shall not directly or indirectly contribute and engage in any actions affiliated with political parties or groups.
    2. Directors, executives, and employees have rights and freedom under the constitution to exercise their political activities but must not claim the status of being a Director, an executive, and an employee or must not utilize the Company's assets in supporting political activities. If Directors, executives, and employees engage in any political activities, they must take particular care not to imply or mislead that the Company is supporting any political parties.
  - **Charity donation, public benefit contribution and sponsorship**

As a part of society contribution, the Company has a policy for charity donation and public benefit contribution either in form of money or by other means such as stuff donation, activities participation, etc. and the Company has formulated a guideline for making charity donation, public contribution or sponsorship as follows:

    1. Charity donation, public benefit contribution or sponsorship must be transparent, lawful, and ethical; does not expect any business benefit returns and does not cause any damage to the public.
    2. Charity donation, public benefit contribution or sponsorship shall not be used as an excuse for bribery.
    3. Use of the Company's money or assets for charity donation, public benefit contribution or sponsor must be done under the name of the Company and having a purpose to projecting a positive corporate image and reputation to the Company.
    4. Any actions taken must be in compliance with procedures of reviewing and approving charity donation, public benefit contribution or sponsorship as stipulated in the Company's regulations.

3. The Company commits to create and sustain the organizational culture of zero tolerance of corruption when dealing with both government and private sectors.
4. Directors, executives, and employees at all levels must not ignore or negligent when witness any actions of possible corruption and shall report the matter to his/her supervisor or the responsible person and give full cooperation in an investigation. Channels for hearing any complaint from external parties shall also be provided. In this regard, it shall be in compliance with the Company's regulations.
5. The Company must be fair and protect any employees who refuse to associate with or provide information about corruption. Accordingly, the Company shall not demote, punish, or cause any negative consequence to such employee, although his/her action may lead to the Company's loss of business opportunity. The Company shall also be fair and protect employees or other parties who provide information or evidence about fraud and corruption concerned with the Company and its subsidiaries by applying protective measures for informants or person who cooperates in reporting fraud and corruption as specified in the Whistle Blowing Policy.
6. Directors and executives at all levels must demonstrate integrity and must be a role model in accordance with the anti-corruption policy. The Human Resources department was assigned to educate, promote understanding, and encourage employees at all levels to strictly and continuously adhere to the anti-corruption policy.
7. The anti-corruption policy includes human resources management procedures from recruitment, selection, promotion, training, and performance appraisal. Supervisors at all levels are responsible for communicating to their teams and creating understanding and enabling all employees to apply the policy to business activities within their scope of work as well as monitoring to ensure effective application of the policy.
8. Any person conducting fraud and corruption shall be considered disciplinary violation of personnel management's rules and regulations for employees and shall be subjected to disciplinary punishment as defined by the Company, as well as liable for their actions under the relevant law if such action is considered as an illegal action.
9. Any action taken under the anti-corruption policy shall be in accordance with guidelines prescribed in the "Corporate Governance Policy", "Business Conduct of Conduct Manual" as well as related working manuals and any additional guidelines to be formulated in the future.
10. The Company will regularly review the practical guideline and operating measures to be up to date and in compliance with the change in law and business operation condition.
11. The Company stipulates that communication and public relation activities of anti-corruption policy will be carried out via both internal and external media e.g. intranet, the Company's website, and annual report.

**(4) Policy on acknowledgement of incidence, grievance, suggestions channels for informants and protection of the rights of informants (Whistle Blowing Policy)**

The Company has systematically imposed the practical guideline for systematic, transparent, and accountability of grievance and complaints.

The Company established a department to acknowledge incidents, grievances or suggestions from stakeholders resulting from the Company's operation on 24 hours basis. Grievance or suggestion can be done verbally, via telephone, facsimile, electronic mail, and postal mail. The Company will provide an initial explanation of facts and measures to manage such matters to the party submitting a grievance or involved person as soon as possible, within 1 day.

In case of doubts or discovering any acts of possible violation or against laws, regulations, rules, Code of Conduct or Corporate Governance Policy, stakeholders can ask, undertake whistle blowing or file complaints with detailed evidence to the relevant person or department through the following channels:



**1. For internal grievance, suggestions and complaints by employees**

Contact: Mrs. Charutsri Naosuk

General Manager of Human Resources Department

Tel.: +66 (0) 2 7302100 ext. 2147

E-mail: n\_charutsri@nawarat.co.th

Or contact through the employees' suggestion box which provided in each workplace.

**2. For external grievance, suggestions, and complaints from external or outsiders**

Contact: Mr. Kridchai Suthiluck

Manager of Environmental Business Unit

Tel.: +66 (0) 2 7302100 ext. 2312

E-mail: s\_kridchai@nawarat.co.th

The Company will keep such information confidential to prevent the informants from encountering any impact. For employees, customers, or persons, who work for the Company, who reports clue or complaints, will be protected under relevant law. Details are as defined in the Company's Business Code of Conduct and the Corporate Governance Policy.

The Company has conducted an assessment and monitoring on the results of such operations. In 2024, the Company did not receive any incidence or grievance in relation to violation against law, Corporate Governance Policy, Anti-Corruption Policy, Business Code of Conduct, restriction, announcement, or related regulations. Moreover, the Company has no significant dispute occurred with its stakeholders.

**(5) Policy and practical guidelines on others' properties, intellectual property rights and copyrights**

The Company conducts its business and encourages its employees to perform their duties in compliance with the laws and regulations in relation to intellectual property rights, whether in trademark, patent, copyright, classified commercial information, and other stipulated categories of intellectual property rights such as usage of computer software or licensed computer programs. The Company prohibits any actions violating software copyrights and any installation of pirate software in the office. Any employee who violates this regulation shall be considered intentionally committing a criminal offense and having intention to damage the Company and shall be dismissed. Any employee who installs any pirate computer software in the office must delete such software. The Company shall verify software installed in all computers currently in use in the office.

The company regularly reviews policies and practices related to respecting the property rights of others, as well as intellectual property rights and copyrights.

In 2024, the company issued a formal announcement prohibiting employees from violating software or computer program copyrights to clarify operational guidelines and prevent any actions that could constitute copyright and/or intellectual property infringement. Additionally, the company has not found any executives and/or employees committing violations related to respecting the property rights of others, intellectual property, or copyrights.

## (6) Personal data protection

The Company recognized the importance of protecting customers' personal data. Therefore, customers' personal data has been safely and properly managed throughout the process, including recording, collecting, disclosing, or using for the Company's operation. The Company has implemented the following practices to protect personal data.

- Categorized customers' personal data.
- Set up the recording objective of personal data.
- Defined personal data controller.
- Identified the recording period for personal data.
- Determined eligibility and accessible process, including related conditions.
- Initiated the practice of using and disclosing personal data, which does not require customers' consent.
- Established personal data protection and security policy.

In addition, the Company recognized the responsibility to protect the personal data of all stakeholders, including shareholders, employees, customers, and partners. The Company has operated its business following the Personal Data Protection Act B.E. 2562, known as "PDPA". To ensure the Company will be able to operate transparently, the following actions have been placed.

- Prepared and announced the usage of Cookie Policy on the Company's website and promoted via email across the entire organization.
- Assigned a working unit to prepare and control the PDPA system.
- Appointed a Data Protection Officer (DPO).
- Recorded related evaluation processes related to personal data across departments (Record of Processing Activities, ROPA).
- Bought Software Conzento to record personal information and support any operation related to PDPA.
- Conducted training sessions for executives and employees about PDPA by external and internal trainers.

In the year 2024, The Company launched PDPA magazine to create awareness, and provide the latest news related to PDPA among directors, executives, and employees.

## (7) Information Technology Security

The Company has set up an Information Technology Security Policy, including procedures to protect the Company's information technology, which could increase the effectiveness, control the usage, and control any communication through the Company's website.

In addition, the Company has created awareness of the information technology security to executives and employees by conducting a training session about cybercrime and personal data protection. The Company also updated the policy and procedure related to information technology to make it up to date and improve credibility.

The information Technology Department has initiated a policy, including access and control procedures to limit accessibility through approval approach.

## 8.2 Performance Report of Sub-Committee

### Report of the Audit Committee

The Audit Committee consists of 3 Independent Directors. The Audit Committee performs their duties and has responsibilities as assigned by the Board of Directors and in compliance with the best practice for the audit committee as announced by the Stock Exchange of Thailand. This is an important mechanic that could support the Board of Directors in overseeing the Company's operation and providing independent and transparent opinions in order to build trust and credibility among stakeholders. In 2024, the Audit Committee convened 12 meetings to consider the related matters. The executives, the general manager of the Internal Audit Department, and the auditor attended the meetings on the agenda relating to the quarterly review of financial statements. While in the meeting for auditing the annual Financial Statements, there are none of the Company's executives participated. The performance of the Audit Committee is summarized as follows:

1. Reviewed the quarterly financial statement of the year 2024 and the 2024 financial statement to ensure that it is accurate, adequate, completed, reliable and prepared under generally accepted accounting procedures. Reviewed related party transactions between its subsidiary companies, associated companies, joint ventures, related party and executives to ensure that the transactions were done in normal business condition and in compliance with rules and regulations stipulated by the Stock Exchange of Thailand before proposing to the Board of Directors.
2. Supervised the internal audit, considered together with the general manager of Internal Audit Division and adjusted the auditing plan to be consistent with changes to create sound internal control system.
3. Reviewed the auditing results and monitored the operations to be in line with the plans in order to prevent or reduce the potential risks and considered the work performance of the General Manager of the Internal Audit Division. The Audit Committee has an opinion that the Company's auditing operation has been performed effectively and appropriately.
4. Reviewed the Company's compliance with laws, regulations and requirements of the Securities and Exchange Act, and other regulations relating to the Company's business. After the meeting with the Company's Secretary who has a duty to supervise and monitor the compliance with laws, regulations, and requirements of the Office of Securities and Exchange Commission and the Stock Exchange, the Audit Committee had issued an opinion that the Company complied with all requirements without any significant flaws.
5. Considered the appointment of auditors and submitted its opinion to the Board of Directors in order to further propose to the Annual General Meetings of Shareholders for approval of the Company's auditors and audit fee.
6. Reviewed related party transactions to avoid conflict of interest and ensure the transactions were done properly in compliance with laws and regulations stipulated by the Stock Exchange of Thailand. This is to ensure such transactions were made reasonably and created utmost benefit to the Company.

Audit Committee has performed by exercising the knowledge and expertise to perform with due care, prudence, provide independent opinions and suggestions beneficial to all stakeholders on an equitable basis. The Company's financial reports are accurate, reliable, in consistency with the financial reporting standards and have a sufficient efficient internal control system, along with the effective internal audit system, with its performance in accordance with the Laws and Good Corporate Governance principles completely.

**Mr. Apichart Dhamasaroja**  
Chairman of the Audit Committee

## Report of the Risk Management Committee

The Risk Management Committee consists of 10 members and the Chairman of the Risk Management Committee shall be an Independent Director. The Risk Management Committee has duty to define Risk Management Policy covering entire organization, implement and monitor related practices that could properly manage risk and minimize impact to the Company's business. In 2024, the Risk Management Committee convened 3 meetings and report its performance in the year 2024 to the Board of Directors which summarized as follows:

1. Monitored the implementation of enterprise risk management plan, especially for the risks at high level, to ensure the effective risk management and ongoing compliance.
2. Reviewed and followed up the operational risk management plan of business units.
3. Conducted a Key Risk Indicator (KRI) to ensure that the Company has an appropriate internal control system to manage risk and to implement the risk management system properly.
4. Provided training to employees at operational level.
5. Prepared report of the Risk Management Committee to disclose its 2024 performance.

The Risk Management Committee has opinion that the performance of the Risk Management Committee achieved the Company's goals regarding the management of organizational risk management system by receiving good cooperation of executives and employees.

**Mr. Apichart Dhamasaroja**  
Chairman of the Risk Management  
Committee

## Report of the Corporate Social and Environmental Responsibility Committee

The Corporate Social and Environmental Responsibility Committee consist of 9 members, 1 of the members are Independent Directors and the Chairman of the Corporate Social and Environmental Responsibility Committee is one of the Company's Director. The Corporate Social and Environmental Responsibility Committee has a duty to enhance business operation to be consistent with social and environmental responsibility, define policy and framework, appoint working team and monitor the related implementation. In 2024, the Social and Environmental Responsibility Committee convened 2 meetings and reported its performance in the year 2024 to the Board which summarized as follows:

1. The company operates in accordance with its seven principles of corporate social and environmental responsibility, adhering to good governance, ethical business practices, and active participation in social development. Additionally, the company publishes a monthly Green Journal to educate and communicate corporate social and environmental responsibility activities through the company's internal system, ensuring that directors, executives, and employees are well-informed and can implement the policies accordingly.
2. The company operates in accordance with its climate change policy, developing policies, strategies, and action plans for corporate greenhouse gas management. This includes defining the organizational boundary, identifying emission-generating activities, collecting activity data, and calculating annual greenhouse gas emissions (Tco2e/yr). The organization's carbon footprint is publicly reported, along with identified areas for improvement, reduction targets, and mitigation plans.

On August 14, 2024, the company participated in a meeting with SETConsultant and SET to discuss the CFO project, exchange information on emission-generating activities, and collaborate on greenhouse gas emission assessments. Additionally, the company conducted a joint study on greenhouse gas emissions from the Baranee housing construction project under a cooperative education program in collaboration with cooperative education students from the University of Phayao.

3. Performed the Social and Environmental Responsibility Policy, defined a plan and budget for the projects and activities in relation to corporate social and environmental responsibility (CSR) in the year 2024.
4. Prepared report of the Corporate Social and Environmental Responsibility Committee to disclose its 2024 performance.

The Corporate Social and Environmental Responsibility Committee is committed that the Company's operation shall be carried out as planned and in accordance with the Board of Directors' assignment, and also recognizes the importance of social and environmental responsibility which will allow the Company to grow sustainably.

**Mr. Apichart Dhamasaroja**  
Chairman of the Corporate Social and  
Environmental Responsibility Committee

## Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of 4 members and the Chairman of the Nomination and Remuneration Committee shall be Independent Director. The Nomination and Remuneration Committee shall perform its duties in recruiting and considering the remuneration of the Board of Directors, sub-committees, the Chief Executive Officer, and the President to be transparent and fair. In 2024, the Nomination and Remuneration Committee convened 3 meetings and reported its performance to the Board of Directors for acknowledgement after each meeting, summarized below:

1. Considered the suitable candidates for proposing to the Board and the 2024 Annual General Meeting of Shareholders for consideration. The Company offered minor shareholders an opportunity to nominate directors during November 1-30, 2024. Since no such nomination emerged, the committee recommended that the Directors who completed their terms in year 2024 should be reappointed for another term. The Meeting of Shareholders resolved to re-appoint Directors as proposed.
2. Consider the persons with appropriate qualifications, abilities, and experiences that are beneficial to the Company's business operations. To be appointed as 2 directors of the Company by replacing in order to operate smoothly and efficiently and rely on the company's
3. Considered the remuneration of the Board of Directors and the Sub Committee for the year 2024 and submitted its opinion to the Board of Directors and the 2024 Annual General Meeting of Shareholders for consideration and approval.
4. Considered the remuneration of executives and employees for the year 2024 with corresponding to the respective assigned duties and responsibilities, performance matching with the Company's operating results, environment relating to the Company's business, as well as comparison to other companies within the same or similar industry and business sector, and proposed to the Board of Directors for consideration and approval. The Board of Directors approved the compensation as proposed.
5. Considered criteria and procedures of the annual performance evaluation of the Board of Directors, individual Board member, and the sub-committees. The proposal was approved by the Board of Directors.
6. Considered criteria and procedures of the annual performance evaluation of the Chief Executive Officer and the President.

The proposal was approved by the Board of Directors. The Nomination and Remuneration Committee performed its duties with caution and integrity based on the responsibilities designated in its charter. It adhered to the principle of good governance adequately and suitably for the balanced and sustainable benefits of all stakeholders.

**Mr. Apichart Dhamasaroja**  
Chairman of the Nomination and  
Remuneration Committee

### Report of the Business Code of Conduct Committee

The Business Code of Conduct Committee consists of 6 members and the Chairman of the Business Code of Conduct Committee shall be an Independent Director. The Business Code of Conduct Committee has duty to oversee and monitor the Company's business operation based on integrity, transparency, morality, ethics, and responsibilities to all stakeholders in accordance with the Company's Business Code of Conduct. In 2024, the Business Code of Conduct Committee convened 2 meeting and reported its performance in the year 2024 to the Board of Directors which summarized as follows:

1. Considered, reviewed, and revised the Business Code of Conduct Handbook to make it modern, up-to-date and in accordance with the Company's best practice and the Corporate Governance Policy, also defined it as a part of work regulations that Directors, executives, and employees at all levels must strictly observe; and proposed it to the Board of Directors for consideration and approval. The Board approved the revision as proposed.
2. Reported the latest progress of the participation as a part of the Thailand Private Sector Collective Action Coalition Against Corruption (CAC) of Thailand and Institute of Directors (IOD) for anti-corruption. The Company was certified for the Second time as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) since March 31, 2023, which last for three years from the date of certification.
3. Encouraged and emphasized Directors, executives and all employees to acknowledge, understand, realize, and strictly adhere to the Business Code of Conduct principles through various communication channels such as e-mail and intranet.
4. Published the Business Code of Conduct to shareholders and all stakeholders to acknowledge and comply with the Company's intention via the Company's website: [www.nawarat.co.th](http://www.nawarat.co.th)

The Business Code of Conduct Committee has its decisive intention and commitment to promote and enhance the Company's business operation to be in accordance with the Business Code of Conduct and be more efficient in order to reinforce the confidence of shareholders including all stakeholders.

**Mr. Prasertphand Pipatanakul**  
Chairman of the Business Code of  
Conduct Committee



## Report of the Corporate Governance Committee

The Corporate Governance Committee consists of 9 members and the Chairman of the Corporate Governance Committee shall be an Independent Director. The Corporate Governance Committee responsible to oversee and monitor the Company's corporate governance to be in compliance with the good corporate governance principles of the Stock Exchange of Thailand, the Thai Institute of Directors Association (IOD), and the Organization for Economic Cooperation and Development (OECD). In 2024, the Corporate Governance Committee convened 1 meetings to monitor the operations in accordance with the good corporate governance plan. Its performance was reported to the Board of Directors for acknowledgement which summarized as follows:

1. Ensured the Company having full compliance with the Good Corporate Governance Guidelines of the Stock Exchange of Thailand and the Corporate Governance Principles of the Organization for Economic Cooperation and Development (OECD) in 5 categories as follows: 1) rights of shareholders, 2) equitable treatment of shareholders, 3) role of stakeholders, 4) information disclosure and transparency, and 5) responsibilities of the Board.
2. Encouraged Directors, executives, and all employees to acknowledge, understand, realize and correctly comply with the principle of good corporate governance through various communication channels such as e-mail, intranet, and the Company's website.
3. Reviewed and improve Directive policy 5 years for a corporate with passion to grow as a leader in construction and diversified promising business based on valuable contribution to the prosperity and social responsibility of all.
4. Followed up on the report of the results of the assessment of the quality of the general meeting of shareholders and report the results of the assessment according to the principles of good corporate governance. In order to improve the company's operating processes to be consistent.
5. Encouraged Directors to continuously participate in training and supported Directors to attend training courses held by the Thai Institute of Directors Association (IOD).
6. Defined policy for sub-committee by adopting vision and new mission to harmonize all aspects in policy guideline, communicated vision and new missions to the people inside and outside the Company, including built mutual understanding thereof.
7. Proposed to improve information disclosure, policy, the Charter of the Board to be consistent with the good corporate governance policy of the Stock Exchange of Thailand.
8. Prepared report of the corporate Governance Committee to disclose its 2024 performance to the board of director.

The Company is committed to being compliant with the determined Corporate Governance Policy, advocating the improvement and development of such policy, and continually and properly disclosing to reflect the efficiency, transparency, reliability and auditability of the management.

**Mr. Prasertphand Pipatanakul**  
Chairman of the Corporate  
Governance Committee

## 9. Internal Control and Related Party Transactions

### 9.1 Internal Control

The Board of Directors along with the executive and operational management teams, place great importance on internal control. They continuously oversee and monitor its implementation, recognizing that an internal control system is a crucial mechanism for preventing and mitigating potential risks. This ensures that the company can operate effectively and efficiently while achieving its objectives in a sustainable manner.

The company continuously develops and enhances its internal control system and Good Corporate Governance (GCG) practices. The roles and responsibilities of various committees and the management team are clearly defined to protect shareholders capital. Authority is decentralized to projects factories and different departments with clear and appropriate operational authority assigned to executives and employees. Duties and responsibilities across departments and job positions are distinctly separated. The internal control system comprehensively covers financial and non-financial reporting personnel management policies and procedures risk-prone asset protection and information system control Furthermore the company sets clear objectives and performance indicators including (Objective Key Results : OKR) and (Key Performance Indicators: KPI) to effectively drive corporate strategy. Regular monitoring and evaluation are conducted both during operations and through periodic assessments ensuring continuous and consistent performance improvement.

The company has established audit and balance mechanisms through an independent internal audit department that directly reports to the Audit Committee. This department is responsible for auditing and assessing the efficiency and adequacy of the internal control system across all company departments and subsidiaries. The internal audit function adheres to professional audit standards and applies the international internal control framework established by COSO (The Committee of Sponsoring Organizations of the Treadway Commission). Additionally, the company implements the ISO 9001:2015 quality management system as a tool for structuring operational procedures, along with official announcements, orders, and regulations. This ensures a strong internal control system and effective communication of responsibilities, authorities, and obligations to employees, enabling them to comply accordingly.

### 9.2 Internal Audit

The Board of Directors has assigned the Audit Committee, comprising independent directors, to review the adequacy of the company's internal control system, including revising the Audit Committee Charter and the Internal Audit Department Charter, with the Internal Audit Department independently assessing internal controls and reviewing departmental operations under its charter and the oversight of the Audit Committee, in accordance with the 2024 internal audit plan, which has been reviewed and adjusted to align with the COVID-19 situation and risks in the New Normal era and approved by the Audit Committee, with the objective of ensuring that the company's internal control system is adequate and appropriate for business operations, practically implementable, efficient in utilizing company resources, and effective in safeguarding assets to prevent potential damage or fraud.

The Head of Internal Audit is appointed by the Audit Committee, which selects a qualified and suitable candidate capable of assessing internal control systems, evaluating performance, and providing effective recommendations for improvement. Further details are disclosed in Section 7.6: Other Key Information.

## 9.3 Risk Management

The Board of Directors recognizes the importance of risk management as a crucial tool for business operations minimizing potential impacts from both internal and external changes while ensuring the company achieves its objectives. Risks are categorized into corporate-level risks and operational-level risks to ensure comprehensive risk management across the organization. To oversee this process the company has established the Risk Management Committee (RMC) comprising board-appointed members independent directors and relevant executives responsible for supervising and supporting the effective implementation of risk management policies. The committee defines clear risk management policies and ensures effective communication to executives and employees.

1. Risk management is an integral part of the company's organizational culture, where all employees are expected to learn, understand, recognize its importance, and consistently apply risk management practices effectively and efficiently.

2. Risk management is a critical aspect of the company's operations, ensuring comprehensive coverage across all business missions while maintaining a standardized approach throughout the organization.

3. Risks that may impact the achievement of the company objectives must be managed promptly. For corporate-level risks the company has established a Risk Management Committee along with a Corporate Risk Plan Task Force responsible for reviewing and monitoring the company risk management. This includes an annual review of risk factors and corporate risk management plans as well as quarterly tracking of Key Risk Indicators (KRI) to oversee major organizational risks, including Strategic Risk Operational Risk Financial Risk and Compliance Risk. Additionally the company places importance on Emerging Risks such as operating under the COVID-19 situation and presents these risk assessments to the Executive Committee and the Annual Strategy Meeting to ensure awareness of potential risk signals that may impact the company.

### Operational risk

The company utilizes the ISO 9001:2015 quality management system as a tool for managing operations across projects, factories, and various departments. This ensures a clear understanding of process principles and effective implementation.

Each department is required to analyze and identify operational risk factors, assess the likelihood and impact of potential risks on operations, and prioritize risk issues accordingly. A risk management plan is then developed to address these risks, incorporating monitoring, oversight, and regular reviews. Additionally, risk issues are continuously reviewed and adjusted in response to changing circumstances and environmental factors, ensuring a systematic and adaptive approach

In 2024, the company has undertaken the following risk management initiatives:

- Development of a corporate risk management plan
- Departmental risk assessment and review to ensure alignment with the company risk strategy

### Corporate Risk Management Plan

In 2024, the Risk Management Committee established a task force comprising executives from various key departments including Operations Finance Marketing, Administration New Business and Strategic Planning and Internal Audit. This task force is responsible for collaboratively developing the Enterprise Risk Management (ERM) Plan ensuring a comprehensive and integrated risk management approach aligned with the company strategic objectives.

## 9.4 Related Party Transactions

### 9.4.1 Information of Related Party Transaction

Nawarat Patanakarn Public Company Limited has significant business transactions between its subsidiary companies, associated companies, joint ventures, related parties, and executives as follows:

(Unit: Million Baht)

| Person / Juristic person                   | Type of transaction in the profit & loss statement | Amount in 2024 | Amount in 2023 | Amount in 2022 | Transaction in the balance sheet        |          | Remark                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------|----------------------------------------------------|----------------|----------------|----------------|-----------------------------------------|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                            |                                                    |                |                |                | Balance as at December 31, 2024         | Amount   |                                                                                                                                                                                                                                                                                                                                                                           |
| 1. Nawarat - A.S. Associated Joint Venture |                                                    |                |                |                | Contract asset                          | 8        | The Company jointly invested with A.S. Associated Engineering (1964) Co., Ltd. in the joint venture in a proportion of 70:30 to construct the water tunnel from Taksin-Petchkasem Ring Road to Rama 2 Road for the Metropolitan Water Authority at 661 Million Baht. The project was completed in January 2007 and the construction warranty period ended in August 2009. |
|                                            |                                                    |                |                |                | Less Allowance for expected credit loss | (8)<br>0 |                                                                                                                                                                                                                                                                                                                                                                           |
| 2. A.S. - Nawarat Joint Venture            |                                                    |                |                |                | Joint-venture investment                | 2        | The Company jointly invested with A.S. Associated Engineering (1964) Co., Ltd. in the joint venture in a proportion of 50:50 to jointly undertake the construction of Baan Eua-Arthorn project by the National Housing Authority.                                                                                                                                         |
|                                            |                                                    |                |                |                | Less Impairment loss of investment      | (2)<br>0 |                                                                                                                                                                                                                                                                                                                                                                           |

| Person / Juristic person              | Type of transaction in the profit & loss statement | Amount in 2024 | Amount in 2023 | Amount in 2022 | Balance as at December 31, 2024 | Transaction in the balance sheet                                                                                                                                              | Amount                                                | Remark                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------|----------------------------------------------------|----------------|----------------|----------------|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3. Nawarat (Cambodia) Company Limited |                                                    |                |                |                |                                 | Advance payment<br><u>Less</u> Allowance for expected credit loss<br><br>Investment in the subsidiary<br><u>Less</u> Allowance for expected credit loss                       | 144<br>(144)<br><u>0</u><br><0.5<br>(<0.5)<br>0       | 1. In the year 2017, the Company established Nawarat (Cambodia) Company Limited in Cambodia, in which the Company holds 100 percent of its shares, with a registered capital of 5,000 USD or approximately 150,000 Baht.<br>2. The company conducts construction business. The construction of the 150 Million Megawatt thermal power plant has been completed.<br>3. The actual advance payment was made in USD but it was recorded in Thai Baht in the financial statement. Thus, it needs to be adjusted annually according to the exchange rate at the end of the fiscal year. |
| 4. Myanmar NWR Company Limited        | Interest income                                    | 5              | 41             | 36             |                                 | Short-term loan<br>Accrued interest income<br><u>Less</u> Allowance for expected credit loss<br><br>Investment in the subsidiary<br><u>Less</u> Impairment loss of investment | 99<br>45<br>(144)<br><u>0</u><br>3<br>(3)<br><u>0</u> | 1. The Company invested in Myanmar NWR Company Limited by holding 100 percent of its shares.<br>2. The loan interest rate is at 5.0 percent per annum.                                                                                                                                                                                                                                                                                                                                                                                                                             |

(Unit: Million Baht)

| Person / Juristic person                            | Type of transaction in the profit & loss statement | Balance as at December 31, 2024 |                |                | Remark                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------------|----------------------------------------------------|---------------------------------|----------------|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                     |                                                    | Amount in 2024                  | Amount in 2023 | Amount in 2022 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Transaction in the balance sheet                    |                                                    |                                 |                |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 5. Utility Business Alliance Public Company Limited | Construction cost                                  | 3                               | 1              | 52             | The Company invested in Utility Business Alliance Public Co., Ltd. by holding 43 percent, previously holds 60 percent.                                                                                                                                                                                                                                                                                                                                                                                  |
|                                                     | Interest income                                    | -                               | 12             | 19             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                                     | Other revenues                                     | 1                               | -              | 7              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 6. E.G.G. Enterprise Co., Ltd                       | Revenue from sale, rentals and services            |                                 |                |                | 1. Mr. Polpat Karnasuta, the Chief Executive Officer is the authorized director and shareholder of E.G.G. Enterprise Co., Ltd.<br>2. The Company has gained rental revenues from lending its office building, land and warehouses to E.G.G. Enterprise Co., Ltd.                                                                                                                                                                                                                                        |
|                                                     | Other revenues                                     | 1<br><0.5                       | 1<br>5         | 1<br><0.5      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 7. K Alliance Co., Ltd.                             |                                                    |                                 |                |                | 1. Mrs. Sutasanee Karnasuta and Mrs. Sutheera Phuttharee, the younger sisters of Mr. Polpat Karnasuta, are the authorized directors and the shareholders of K Alliance Co., Ltd. while Mr. Polpat Karnasuta holds the position of Chief Executive Officer.<br>2. The main business of K Alliance Co., Ltd. is the mining business.<br>3. The accounts receivables have been incurred since the company repaired the machine, including wages and service expenses from the mine of K Alliance Co., Ltd. |

| Person / Juristic person | Type of transaction in the profit & loss statement | Amount in 2024 | Amount in 2023 | Amount in 2022 | Balance as at December 31, 2024 | Transaction in the balance sheet        | Amount | Remark                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------|----------------------------------------------------|----------------|----------------|----------------|---------------------------------|-----------------------------------------|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8. Ruen Rapee Co., Ltd.  |                                                    |                |                |                |                                 | Accounts receivable                     | 41     | 1. Mrs. Sutasanee Karnasuta and Mrs. Sutheera Phutharee, the younger sisters of Mr. Polpat Karnasuta, are the authorized directors and the shareholders of Ruen Rapee Co., Ltd, while Mr. Polpat Karnasuta holds the position of Chief Executive Officer.                                                                                                                              |
|                          |                                                    |                |                |                |                                 | Less Allowance for expected credit loss | (41)   | 2. The main business of Ruen Rapee Co., Ltd. is real estate development business. The company handled and constructed "Barn Baranee" project, located at Klong 3, Rangsit.                                                                                                                                                                                                             |
|                          |                                                    |                |                |                |                                 |                                         | 0      | 3. By the third quarter of 2008, Ruen Rapee Co., Ltd. transferred part of the houses and lands in "Barn Baranee" project in amount of 24.51 Million Baht as a partial repayment of its debt to the Company. And in the second quarter of 2009, more houses and lands in the Project in amount of 57.48 Million Baht were transferred to the Company as another repayment of such debt. |



(Unit: Million Baht)

| Person / Juristic person         | Type of transaction in the profit & loss statement | Amount in 2024 | Amount in 2023 | Amount in 2022 | Transaction in the balance sheet                               |                 | Remark                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------|----------------------------------------------------|----------------|----------------|----------------|----------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                  |                                                    |                |                |                | Balance as at December 31, 2024                                | Amount          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 9. East Bangkok Assets Co., Ltd. |                                                    |                |                |                | Accounts receivable<br>Less Allowance for expected credit loss | 25<br>(25)<br>0 | 4. As of December 31, 2024, the shareholders of Ruen Rapee Co., Ltd. consisted of:<br>Mrs. Sutasanee Karnasuta 590,998 shares,<br>Mrs. Sutheera Phuttharee 1 share, Miss Benja Yiemphu 1 share.<br>(Please see additional notes at the end of the table)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                  |                                                    |                |                |                |                                                                |                 | 1. Mrs. Sutasanee Karnasuta and Mrs. Sutheera Phuttharee, the younger sisters of Mr. Polpat Karnasuta, are the authorized directors and the shareholders of East Bangkok Assets Co., Ltd., while Mr. Polpat Karnasuta holds the position of Chief Executive Officer.<br>2. The main business of East Bangkok Assets Co., Ltd. is real estate development business. There are two projects handled and constructed by the company. The first one is "De Ville" project located at Soi Pattana Chumchon, Sri Nakharin Road and the other project is called "De Siam" located at Soi Chaloemphrakiat Ror 9, Intersection No. 38.<br>3. In The fourth quarter of 2009, East Bangkok Assets Co., Ltd. transferred the land of "De Siam" project in amount of 34.5 Million Baht as a partial repayment of its debt to the Company. |

| Person / Juristic person | Type of transaction in the profit & loss statement | Amount in 2024                   | Amount in 2023 | Amount in 2022 | Balance as at December 31, 2024         |      | Remark                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------|----------------------------------------------------|----------------------------------|----------------|----------------|-----------------------------------------|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                          |                                                    | Transaction in the balance sheet |                |                | Amount                                  |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                          |                                                    |                                  |                |                |                                         |      | 4. As of December 31, 2024, shareholders of East Bangkok Assets Co., Ltd. consisted of: Mrs. Sutasanee Karnasuta 399,998 shares, Mrs. Sutheera Phuttharee 1 share, Mrs. Benja Yiemphu 1 share.<br>(Please see additional notes at end of the table)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 10. New Decade Co., Ltd. | Revenue from sales, rentals and services           | <0.5                             | <0.5           | -              | Accounts receivable                     | 87   | 1. Mrs. Sutasanee Karnasuta, the younger sister of Mr. Polpat Karnasuta, is an authorized director of New Decade Co., Ltd., while Mr. Polpat Karnasuta holds the position of Chief Executive Officer.<br>2. Mrs. Sutheera Phuttharee, the younger sister of Mr. Polpat Karnasuta, is an authorized director and a shareholder of New Decade Co., Ltd.<br>3. The main business of New Decade Co., Ltd. is construction business, with works subcontracted from the Company for the construction of a bridge at KohYor and the construction of road, Chonburi- Pattaya Route, Section 3. Since some construction materials for executing those projects could not be purchased under good conditions and at reasonable prices, so they were purchased from the Company instead. |
|                          | Cost of construction and services                  |                                  |                |                | Less Allowance for expected credit loss | (87) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                          | Other revenues                                     | -                                | <0.5           | 1              | Accounts payable                        | 0    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                          |                                                    | -                                | -              | <0.5           |                                         | 1    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

(Unit: Million Baht)

| Person / Juristic person      | Type of transaction in the profit & loss statement | Amount in 2024 | Amount in 2023 | Amount in 2022 | Transaction in the balance sheet |        | Remark                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------|----------------------------------------------------|----------------|----------------|----------------|----------------------------------|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                               |                                                    |                |                |                | Balance as at December 31, 2024  | Amount |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 11. Mana Patanakarn Co., Ltd. | Interest income                                    | -              | -              | <0.5           |                                  |        | <p>4. As of December 31, 2024, shareholders of New Decade Co., Ltd. comprised of: Mrs. Sutteera Phuttharee 220,000 shares, Mr. Wasin Phuttharee 10,000 shares, Mr. Satta Chavarit 10,000 shares, Mr. Kantarit Tamanruksat 20,000 shares, Mr. Rangsan Boontaem 10,000 shares, Mr. Kasemsuk Paisansrisin 20,000 shares, Ms. Aurathip Muangchareon 10,000 shares.</p> <p>(Please see additional notes at end of the table)</p> <p>1. Mana Patanakarn Company Limited was established as a registered company on April 5, 2013, with a registered capital of 200 Million Baht. As at December 31, 2024, the paid-up capital was equal to 1,100 Million Baht. The Company made 100 percent investment in this company.</p> <p>2. The main businesses of Mana Patanakarn Co., Ltd. are real estate business and construction of condominiums. The projects handled are:</p> <p>a. "Baranee Park Romklao" on Romklao Road, Bangkok</p> <p>b. "Baranee Residence" on Rangsit Klong 3 Road, Pratumthani</p> |
|                               | Management expenses                                | 1              | 1              | 1              | Accounts receivable              | <0.5   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                               | Revenue from sales, rentals and services           | <0.5           | <0.5           | -              | Other payables                   | 12     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                               | Other revenues                                     | -              | <0.5           | 1              | Investment in the subsidiary     | 1,100  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                               | Construction costs                                 | 9              | 9              | 9              |                                  |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                               |                                                    |                |                |                |                                  |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                               |                                                    |                |                |                |                                  |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                               |                                                    |                |                |                |                                  |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                               |                                                    |                |                |                |                                  |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                               |                                                    |                |                |                |                                  |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |



(Unit: Million Baht)

| Person / Juristic person  | Type of transaction in the profit & loss statement | Transaction in the balance sheet |                |                | Remark                                                                                                                                    |
|---------------------------|----------------------------------------------------|----------------------------------|----------------|----------------|-------------------------------------------------------------------------------------------------------------------------------------------|
|                           |                                                    | Amount in 2024                   | Amount in 2023 | Amount in 2022 |                                                                                                                                           |
| 13. Bua Co., Ltd.         | Cost of sales and services                         | <0.5                             | <0.5           | <0.5           | 1. Mr. Polpat Karnasuta who holds the position of Chief Executive Officer, is an authorized director and the shareholder of Bua Co., Ltd. |
|                           |                                                    |                                  |                |                | 2. The main business of Bua Co., Ltd. is restaurant business.                                                                             |
|                           |                                                    |                                  |                |                | 3. This transaction initiates from using the restaurant's services.                                                                       |
| 14. Taste Maker Co., Ltd. | Cost of sales and services                         | <0.5                             | <0.5           | <0.5           | 4. Taste Maker Co., Ltd. was established as a registered company on November 17, 2016, with the registered capital of 5 Million Baht.     |
|                           | Interest income                                    | <0.5                             | <0.5           | <0.5           | As at December 31, 2024, the company had paid-up capital of 80 Million Baht.                                                              |
|                           | Revenue from sales, rentals and services           | <0.5                             | <0.5           | 1              | Company holds 99 percent investment in this company.                                                                                      |
|                           | Management cost                                    | -                                | -              | <0.5           | 5. The main businesses of Taste Maker Co., Ltd. are restaurant business and sale of processed food.                                       |
|                           | Impairment of financial assets                     | -                                | <0.5           | <0.5           |                                                                                                                                           |

| Person / Juristic person | Type of transaction in the profit & loss statement | Amount in 2024 | Amount in 2023 | Amount in 2022 | Transaction in the balance sheet |        | Remark                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------|----------------------------------------------------|----------------|----------------|----------------|----------------------------------|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                          |                                                    |                |                |                | Balance as at December 31, 2024  | Amount |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 15. NTA Joint Venture    | Revenue from project management                    | 11             | 14             | 27             |                                  |        | The Company in cooperation with Therdthai and Co. Co., Ltd. and A.S. Associated Engineering (1994) Co., Ltd. formed a joint venture with an investment proportion of 34, 33, and 33 percent respectively. The purpose of this joint venture is to participate in the Department of Highways (DOH) bidding for Elevated Highway construction on Route No.35: Thon Buri – Pak Tho (Rama II road) Bang Khun Tien Conjunction – Baan Paew, Phase 1 Bangkok, with the value of 3,733.08 Million Baht (excluding VAT). The construction period will be 1,080 days (commencing on August 28, 2019 and ending on August 11, 2022). The contract has been extended until October 1, 2023. The company obtained additional works with 900 days construction period. |
|                          | Other revenues                                     | 4              | 6              | 6              |                                  |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                          | Dividend income                                    | -              | 15             | -              |                                  |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                          |                                                    |                |                |                |                                  |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

(Unit: Million Baht)

| Person / Juristic person | Type of transaction in the profit & loss statement | Amount in 2024                   | Amount in 2023 | Amount in 2022 | Balance as at December 31, 2024                                                         |                                | Remark                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------|----------------------------------------------------|----------------------------------|----------------|----------------|-----------------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                          |                                                    | Transaction in the balance sheet |                |                | Amount                                                                                  | Amount                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 16. NCREC Joint Venture  | Construction revenue                               | -                                | <0.5           | 3              | Accounts receivable                                                                     | 11                             | The Company in cooperation with China Railway Number 10 (Thailand) Co., Ltd. formed a joint venture with investment proportion of 51 and 49 percent respectively. The purpose of this joint venture is to participate in the Office of the National Water Resources bidding for the construction of office building at Bang Talat, Pakkred, Nonthaburi, with the project value of 669.58 Million Baht (excluding VAT). The construction period is 540 days, which commenced on October 16, 2021 and ending on April 7, 2023.                                                                                            |
|                          | Other revenues                                     | 1                                | 2              | 2              |                                                                                         |                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                          |                                                    |                                  |                |                |                                                                                         |                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 17. TN Joint Venture     | Construction revenue                               | 424                              | 314            | 214            | Contract asset<br>Contract liability<br>Accrued interest<br>Loan<br>Accounts receivable | 338<br>12<br><0.5<br>114<br>10 | The Company in cooperation with Thanomwongse Service Co., Ltd. formed a joint venture with an investment proportion of 48 and 52 percent respectively. The purpose of this joint venture is to participate in the Airport of Thailand Public Company Limited bidding for the construction of 3rd runway, taxiway D extension, and perimeter taxiway at Suvarnabhumi International Airport, with the project value of 9,078 Million Baht (excluding VAT). The construction period is 1,050 days, which commenced on September 28, 2020 and ending on August 15, 2023. The contract has been extended until July 6, 2024. |
|                          | Other revenues                                     | -                                | 10             | <0.5           |                                                                                         |                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                          | Interest income                                    | 12                               | 17             | 6              |                                                                                         |                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                          | Revenue from sales, rentals and services           | -                                | 200            | -              |                                                                                         |                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                          |                                                    |                                  |                |                |                                                                                         |                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |



| Person / Juristic person  | Type of transaction in the profit & loss statement | Amount in 2024                   | Amount in 2023 | Amount in 2022 | Balance as at December 31, 2024 |        | Remark                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------|----------------------------------------------------|----------------------------------|----------------|----------------|---------------------------------|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                           |                                                    | Transaction in the balance sheet |                |                |                                 | Amount |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 18. TN- CEI Joint Venture | Construction revenue                               | 1                                | 2              | 27             | Contract asset                  | 9      | The Company in cooperation with Thanomwongse Service Co., Ltd. formed a joint venture with investment proportion of 41:59 percent respectively. The purpose of this joint venture is to participate in the construction project of parallel taxiway system at the north side and maintenance taxiway at the end of apron, including taxiway A and B for Mae Fa Luang Airport at Chiang Rai, with the project value of 630 Million Baht (excluding VAT). The construction period is 660 days, which commenced on October 4, 2021 and ending on July 26, 2023. The contract has been extended until May 4, 2024. |
|                           |                                                    |                                  |                |                | Contract liability              | 3      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                           |                                                    |                                  |                |                | Deposit                         | 2      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                           |                                                    |                                  |                |                | Account receivable              | 10     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                           |                                                    |                                  |                |                |                                 |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 19. NWR-AVP Joint Venture | Construction revenue                               | -                                | 12             | 11             | Account receivable              | 26     | The Company in cooperation with Advance Prefab Company Limited formed a joint venture with investment proportion of 59 and 41 percent respectively. The purpose of this joint venture is to participate in the construction project of the connected way to connect the skywalk between Chulabhorn Hospital and Lak Si Station with a total contract value of 222.64 Million Baht (excluding VAT). The construction period is 240 days commencing on April 26, 2021 ended on December 21, 2021. The contract was extended to January 30, 2022. The project is now completed.                                   |
|                           | Revenue from sales and services                    |                                  |                |                |                                 |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                           | Other revenues                                     | -                                | <0.5           | 2              |                                 |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                           | Construction costs                                 | -                                | <0.5           | 2              |                                 |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                           |                                                    | -                                | -              | 2              |                                 |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

(Unit: Million Baht)

| Person / Juristic person | Type of transaction in the profit & loss statement | Amount in 2024 | Amount in 2023 | Amount in 2022 | Balance as at December 31, 2024  |        | Remark                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------|----------------------------------------------------|----------------|----------------|----------------|----------------------------------|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                          |                                                    |                |                |                | Transaction in the balance sheet | Amount |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 20. CAN Joint Venture    | Other revenues                                     | 12             | 25             | 14             | Deposit                          | 12     | The Company in cooperation with A.S Associated Engineering (1964) Company Limited and China State Construction Engineering Corporation Limited formed a joint venture with investment proportion of 30, 30 and 40 percent respectively. The purpose of this joint venture is to participate in the construction of cooperation project between the government of the Kingdom of Thailand and the government of the People's Republic of China for the development of high-speed rail systems to connect regions Bangkok- Nong Khai with a total contract value of 10,771.36 Million Baht (excluding VAT). The construction period will be 1,080 days (commencing on June 18, 2021 and ending on June 2, 2024). |
|                          |                                                    |                |                |                | Accounts receivable              | 3      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

| Person / Juristic person                | Type of transaction in the profit & loss statement | Balance as at December 31, 2024  |                |                | Remark                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------|----------------------------------------------------|----------------------------------|----------------|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                         |                                                    | Amount in 2024                   | Amount in 2023 | Amount in 2022 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 21. ITD-NWR Joint Venture               | Construction revenue<br>Other revenues             | Transaction in the balance sheet |                |                | The Company in cooperation with Italian-Thai Development Public Company Limited formed a joint venture with investment proportion of 30 and 70 percent respectively. The purpose of this joint venture is to participate in the construction project of drainage tunnel for Khlong Prem Prachakorn from Khlong Bang Bua to the Chao Phraya River with a total contract value of 7,694.72 Million Baht (excluding VAT). The construction period is 1,800 days (commencing on September 9, 2021 and ending on August 13, 2026).          |
|                                         |                                                    |                                  |                | Amount         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                         |                                                    |                                  |                |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                         |                                                    |                                  |                |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 22. ItalianThai - Nawarat Joint Venture | Construction revenue<br>Other revenues             | Transaction in the balance sheet |                |                | The Company in cooperation with Italian-Thai Development Public Company Limited formed a joint venture with investment proportion of 50 and 50 percent respectively. The purpose of this joint venture is to participate in the construction project of a water transmission tunnel along the Ratchapruek Road, from Klong Mahasawat to Petchkasem Road with a total contract value of 3,751.68 Million Baht (excluding VAT). The construction period is 1,095 days (commencing on September 8, 2021 and ending on September 7, 2024). |
|                                         |                                                    |                                  |                | Amount         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                         |                                                    |                                  |                |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                         |                                                    |                                  |                |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

(Unit: Million Baht)

| Person / Juristic person      | Type of transaction in the profit & loss statement | Amount in 2024 | Amount in 2023 | Amount in 2022 | Balance as at December 31, 2024  |     | Remark                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------|----------------------------------------------------|----------------|----------------|----------------|----------------------------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                               |                                                    |                |                |                | Transaction in the balance sheet |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 23. NTH Joint Venture         | Construction revenue                               | 1              | 110            | 175            | Accounts receivable              | 54  | The Company in cooperation with Thai Slurry Seal Co., LTD. and Hatyai Rueang Chai Construction formed a joint venture with investment proportion of 53: 23.50:23.50 percent respectively. The purpose of this joint venture is to participate in the construction project of the extension of the runway with the airport electrical system and other components at Trang Airport Million Baht (excluding VAT). The with a total contract value of 1,659.55 Million Baht (excluding VAT). The construction period is 1,095 days (commenced on September 24, 2021 and ending on January 5, 2025). The contract has been extended to October 12, 2025. |
|                               | Other revenues                                     | <0.5           | <0.5           | <0.5           | Contract asset                   | 108 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                               |                                                    |                |                |                | Contract liability               | 30  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                               |                                                    |                |                |                | Deposit                          | 10  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 24. ITD-Nawarat Joint Venture | Other revenues                                     | <0.5           | 0.5            | <0.5           | Accounts receivable              | 5   | The Company in cooperation with Italian-Thai Development Public Company Limited formed a joint venture with investment proportion of 10.45 : 89.55 percent respectively. The purpose of this joint venture is to participate in the construction of Track Doubling Project: Den Chai - Chiang Rai - Chiang Khong Section, Contract 1: Den Chai to Ngao Section with a total contract value of 24,822.43 Million Baht (excluding VAT). The construction period is 2,160 days (commencing on February 15, 2022 and ending on January 14, 2028).                                                                                                        |
|                               | Revenue from sale of assets                        | <0.5           | <0.5           | <0.5           |                                  |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                               | Revenue from sales, rentals and services           | <0.5           | 1              | -              |                                  |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                               |                                                    |                |                |                |                                  |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

| Person / Juristic person       | Type of transaction in the profit & loss statement | Balance as at December 31, 2024 |                |                | Remark                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------|----------------------------------------------------|---------------------------------|----------------|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                |                                                    | Amount in 2024                  | Amount in 2023 | Amount in 2022 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 25. ITD- NWR MRT Joint Venture | Other revenues                                     | <0.5                            | 80             | <0.5           | The Company in cooperation with Italian-Thai Development Public Company Limited formed a joint venture with investment proportion of 40 : 60 percent respectively. The purpose of this joint venture is to participate in the construction of Purple Line Tao Poon - Rat Burana (Kanchanaphisek Ring Road), contract No. 3, design and construction of tunnels and underground stations, Phanfa - Phra Phutthayotfa Bridge, with the project value of 15,109 Million Baht (excluding VAT). The construction period is 2,005 days (commencing on April 25, 2022 and ending on October 21, 2027). |
|                                | Construction revenue                               | 7                               | 17             | 1              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                | Revenue from project management                    | <0.5                            | 64             | 9              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                | Interest expense                                   | 41                              | 31             | 5              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                |                                                    |                                 |                |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 26. NT Joint Venture           | Other revenues                                     | 3                               | 3              | 1              | The Company in cooperation with Thanomwongse Service Co., Ltd. formed a joint venture with investment proportion of 51 : 49 percent respectively. The purpose of this joint venture is to participate in ground improvement work at the 2nd midfield satellite apron, Suvarnabhumi Airport, Nong Prue sub-district, Bang Phli district, Samut Prakan province, with a project value of 3,080 Million Baht (excluding VAT). The construction period is 900 days (commencing on September 1, 2022 and ending on February 16, 2025).                                                               |
|                                | Revenue from project management                    | 32                              | 28             | -              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                | Interest income                                    | -                               | 3              | -              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                | Rental revenue                                     | <0.5                            | <0.5           | -              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                |                                                    |                                 |                |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                |                                                    | Accounts receivable             |                |                | <0.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                |                                                    | Short- term loan                |                |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                |                                                    | Accrued interest payable        |                |                | 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                |                                                    |                                 |                |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                |                                                    |                                 |                |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                |                                                    |                                 |                |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

(Unit: Million Baht)

| Person / Juristic person         | Type of transaction in the profit & loss statement | Amount in 2024 | Amount in 2023 | Amount in 2022 | Balance as at December 31, 2024  |   | Remark                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------|----------------------------------------------------|----------------|----------------|----------------|----------------------------------|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                  |                                                    |                |                |                | Transaction in the balance sheet |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 27. Nawarat-Samcon Joint Venture |                                                    |                |                |                | Accounts receivable              | 2 | The Company in cooperation with Samcon Company Limited (SAMCON) formed a joint venture with investment proportion of 50 : 50 percent respectively. The purpose of this joint venture is to participate in the construction contracting project and machinery installation for the project that hire a private contractor to dispose solid waste by using a solid waste incinerator system. This incinerator aims to process at least 1,000 tons of waste per day at On Nut Solid Waste Disposal Centre, with a project value of 2,428.04 Million Baht (excluding VAT). The construction commenced on January 16, 2024 and ending on April 25, 2026). |
|                                  |                                                    |                |                |                |                                  |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

| Person / Juristic person     | Type of transaction in the profit & loss statement | Amount in 2024 | Amount in 2023 | Amount in 2022 | Balance as at December 31, 2024  |        | Remark                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------|----------------------------------------------------|----------------|----------------|----------------|----------------------------------|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                              |                                                    |                |                |                | Transaction in the balance sheet | Amount |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 28. NWR-SAMCON Joint Venture | Construction revenue                               | 240            |                |                | Accounts receivable              | 74     | The Company in cooperation with Samcon Company Limited (SAMCON) formed a joint venture with investment proportion of 50 : 50 percent respectively. The purpose of this joint venture is to participate in the construction contracting project and machinery installation for waste disposal of the private sector, which uses an incineration system. This incinerator aims to process at least 1,000 tons of waste per day at Nong Kham Solid Waste Disposal Centre, with a project value of 2,437.38 Million Baht (excluding VAT). The construction commenced on January 16, 2024 and ending on April 25, 2026). |



Summary of Related Party Loans and Advances (Unit: Million Baht)

| Person / Juristic person (receivable) | Balances of loans, advances and accrued interest income as of the final date |                         |                         |                         |                         |                         |
|---------------------------------------|------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                       | As at December 31, 2024                                                      |                         | As at December 31, 2023 |                         | As at December 31, 2022 |                         |
|                                       | Loan principal                                                               | Accrued interest income | Loan principal          | Accrued interest income | Loan principal          | Accrued interest income |
| 1. Myanmar NWR Company Limited        | 99                                                                           | 45                      | 96                      | 41                      | 92                      | 36                      |
| 2. Nawarat (Cambodia) Company Limited | 144                                                                          | -                       | 147                     | -                       | 150                     | -                       |
| 3. Advance Prefab Co., Ltd.           | 160                                                                          | 14                      | 164                     | 10                      | 176                     | 18                      |
| 4. Taste Maker Co., Ltd.              | -                                                                            | -                       | -                       | -                       | 7                       | <0.5                    |
| 5. TN Joint Venture                   | 114                                                                          | <0.5                    | 240                     | 3                       | 200                     | 2                       |
| 6. NT Joint Venture                   | -                                                                            | -                       | -                       | -                       | 3                       | -                       |
| 7. NWR-SAMCON Joint Venture           | 5                                                                            | <0.5                    |                         |                         |                         |                         |

## Movement of Related Party Loans and Advances (Unit: Million Baht) (only principal)

| Person / Juristic person (receivable) | Balance as at<br>December 31,<br>2022 | Increased<br>amount<br>during 2023 | Decreased<br>amount<br>during 2023 | Balance as at<br>December 31,<br>2023 | Increased<br>amount<br>during 2024 | Decreased<br>amount<br>during 2024 | Balance as at<br>December 31,<br>2024 |
|---------------------------------------|---------------------------------------|------------------------------------|------------------------------------|---------------------------------------|------------------------------------|------------------------------------|---------------------------------------|
| 1. Myanmar NWR Company Limited        | 92                                    | 4                                  |                                    | 96                                    | 3                                  |                                    | 99                                    |
| 2. Nawarat (Cambodia) Co., Ltd.       | 150                                   |                                    | 3                                  | 147                                   |                                    | 3                                  | 144                                   |
| 3. Advance Prefab Co., Ltd.           | 176                                   |                                    | 12                                 | 164                                   |                                    | 4                                  | 160                                   |
| 4. Mana Patanakarn Co., Ltd.          |                                       |                                    |                                    |                                       |                                    |                                    |                                       |
| 5. Taste Maker Co., Ltd.              | 7                                     |                                    | 7                                  |                                       |                                    |                                    |                                       |
| 6. ITD-Nawarat Joint Venture          |                                       |                                    |                                    |                                       |                                    |                                    |                                       |
| 7. TN Joint Venture                   | 200                                   | 40                                 |                                    | 240                                   |                                    | 126                                | 114                                   |
| 8. NT Joint Venture                   | 3                                     |                                    | 3                                  |                                       |                                    |                                    |                                       |
| 9. NWR-SAMCON Joint Venture           |                                       |                                    |                                    |                                       | 5                                  |                                    | 5                                     |

Additional Notes Concerning Related Parties

1. Ruen Rapee Co., Ltd. ("Ruen Rapee")

Ruen Rapee Co., Ltd. was established on February 6, 2003. Currently, Mrs. Sutasanee Karnasuta and Mrs. Sutheera Phutharee are directors and shareholders; they are younger sisters of Mr. Polpat Karnasuta, Chief Executive Officer of Nawarat Patanakarn Public Company Limited.

Ruen Rapee conducts the real estate business and the project called "Barn Baranee" Project located at Klong3, Rangsit. The project consists of 205 units of detached houses on the area approximately 56 rai with the selling price range between 2.5 and 3.5 Million Baht. The Company has undertaken the construction of the buildings and the utility systems for Ruen Rapee.

Summary of related transactions between Nawarat Patanakarn Public Company Limited and Ruen Rapee Company Limited (Unit: Million Baht)

| Transactions                            | As of<br>31-12-24 | As of<br>31-12-23 | As of<br>31-12-22 | As of<br>31-12-21 | As of<br>31-12-20 | As of<br>31-12-19 | As of<br>31-12-18 | As of<br>31-12-17 | As of<br>31-12-16 | As of<br>31-12-15 |
|-----------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Accounts Receivable                     | 41                | 41                | 41                | 41                | 41                | 41                | 41                | 41                | 41                | 41                |
| Less Allowance for doubtful<br>accounts | (41)              | (41)              | (41)              | (41)              | (41)              | (41)              | (41)              | (41)              | (41)              | (41)              |

Guidelines for Tackling Unpaid Debts

In the third quarter of 2008, Ruen Rapee transferred its assets comprising 12 houses and title deeds of "Barn Baranee" project which is equal to 24,505 Million Baht to partially repay its debt to the Company and also, during the second quarter of 2009, it transferred another 24 houses together with title deeds and 22 deeds of vacant plots which equal to 57,480 Million Baht for repayment of its outstanding debts. Thus, the total amount of the transferred houses and 58 title deeds were transferred for debt repayment equal to 81,985 Million Baht.

(Note: In the third quarter of 2008, the amount of assets transferred was 39,073 Million Baht; however, after value reappraisal, it was found that the forced sale value was only 24,505 Million Baht. Thus, the difference price of 14,568 Million Baht was deducted from the second assets transfer. Therefore, the amount of the second assets transfer equaled 57,480 Million Baht deducted by the difference price resulting in the asset value of 42,912 Million Baht for the second quarter of 2009.)

Ruen Rapee will repay the total outstanding debts by installment repayment, according to its business's net cash flow.

## 2. East Bangkok Assets Co., Ltd. (“East Bangkok”)

East Bangkok was established on May 12, 2003. Currently, the younger sisters of Mr. Polpat Karnasuta, the Chief Executive Officer of Nawarat Patanakarn Public Company Limited, Mrs. Sutasanee Karnasuta and Mrs. Sutheera Phuththaree are directors and shareholders of the company.

East Bangkok has operated the business of real estate with its 2 projects in progress as follows:

1. The project called “De Ville” is located at Soi Patana Chumchon, Srinakarin Road. The project consists of 50 units of detached houses in which the Company is undertaking utility system works for East Bangkok.
2. The project called “De Siam” is located at Soi Chalermparakiet Ror Kao, Soi 38, the project consists of 80 townhomes in which the Company is constructing the buildings and the utility system works.

Summary of Transactions between Nawarat Patanakarn Public Company Limited and East Bangkok Assets Co., Ltd. (Unit: Million Baht)

| Transactions                         | As of<br>31-12-24 | As of<br>31-12-23 | As of<br>31-12-22 | As of<br>31-12-21 | As of<br>31-12-20 | As of<br>31-12-19 | As of<br>31-12-18 | As of<br>31-12-17 | As of<br>31-12-16 | As of<br>31-12-15 |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Accounts Receivable                  | 25                | 25                | 25                | 25                | 25                | 26                | 26                | 26                | 26                | 26                |
| Less Allowance for doubtful accounts | (25)              | (25)              | (25)              | (25)              | (25)              | (26)              | (26)              | (26)              | (26)              | (26)              |
| Account Payable                      | -                 | <0.5              | <0.5              | <0.5              | <0.5              | -                 | <0.5              | -                 | -                 | -                 |

### Guidelines for Tackling Outstanding Debts

In the fourth quarter of 2009, East Bangkok transferred its assets to repay the debts, by transferring 50 plots of land at “De Siam” which is equal to 34.500 Million Baht. (Note: The Company was responsible for the transfer fee of 1.203 Million Baht; thus, the value of land recorded by the Company was equal to 35.703 Million Baht) East Bangkok will repay the outstanding debts by installment payment, according to its business’s net cash flow.

### 3. New Decade Co., Ltd. ("New Decade")

New Decade was established on May 6, 2003. Currently, the younger sisters of Mr. Polpat Karnasuta, the Chief Executive Officer of Nawarat Patanakarn Public Company Limited, Mrs. Sutasanee Karnasuta and Mrs. Sutheera Phutharee are directors. Mrs. Sutheera Phutharee is also a shareholder of New Decade.

In 2003, New Decade undertook the construction of the bridge at KohYoh in Songkhla province, as a subcontractor. During that time, the Company was in its third year of operation under the rehabilitation plan (from the end of 2000 until 2005) in which it became so tough for the Company to apply for financial support and supply itself with enough working capital for various operations; this also includes 50% personnel reduction. However, to maintain the Company's market share, it was necessary to subcontract the then-awarded works such as the above-mentioned work. This is under the agreement that the purchase of the main materials had to be made with the Company for the sake of quality control. However, in early 2004, prices of construction materials rapidly went up, especially steel and cement which became highly expensive. The rising of oil prices in the world market was as high resulting in much higher construction costs. This made New Decade face loss and put a hold on its payments for materials and machine rentals, which was supposed to be made to the Company.

#### Summary of Related Transactions between Nawarat Patanakarn Public Company Limited and New Decade Co., Ltd. (Unit: Million Baht)

| Transactions                         | As of<br>31-12-24 | As of<br>31-12-23 | As of<br>31-12-22 | As of<br>31-12-21 | As of<br>31-12-20 | As of<br>31-12-19 | As of<br>31-12-18 | As of<br>31-12-17 | As of<br>31-12-16 | As of<br>31-12-15 |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Accounts Receivable                  | 87                | 87                | 87                | 89                | 89                | 92                | 92                | 95                | 101               | 98                |
| Less Allowance for doubtful accounts | (85)              | (85)              | (87)              | (89)              | (88)              | (90)              | (90)              | (90)              | (95)              | (95)              |
| Account Payable                      | 2                 | 2                 | 1                 | 2                 | 1                 | 3                 | 1                 | 4                 | 8                 | 2                 |

## Guidelines for Tackling Unpaid Debts

After estimating New Decade's expenses and incomes to further estimate its debt repayment to the Company, it can be concluded as follows:

1. New Decade would attend bidding sessions held by both the Government and private sectors; however, if its qualifications were considered not met with the requirements of any session then the bidding would take in the form of a joint venture instead in order to earn enough income for debt repayment. In November 2016, a joint venture between New Decade and Nawarat Patanakarn Public Company Limited was registered in order to increase the chance of bidding. Moreover, New Decade joined Samcon Company Limited and worked on the purchase and installation of equipment and machinery at the Waste Transfer Station (new system) at Saimai Waste Disposal Center, with a project value of 735 Million Baht. The project was run under the name "Samcon-New Decade Joint Venture" and completed in March 2011. During the project operation, New Decade agreed to repay the debt by installment repayment in accordance with the net cash flow (not less than 200,000 Baht per month).
2. New Decade would contact renowned contractors with a solid financial status to seek for subcontracted works of construction, which is also technically beneficial, and is regarded as enhancing the competency of New Decade for future work opportunities.
3. New Decade is going to take on the role of a consultant for construction projects both locally and internationally.

## 9.4.2 Related Party Transaction Policy and Trend

### Loan policy for Joint Ventures to be implemented in the future

The Company will grant loans only when deemed necessary and will base the loan interest rate on the market rate. In this regard, the shareholders' meeting No. 1/1997 held on April 29, 1997 considered approving related-party transactions with regard to the practice of granting and receiving financial support, which is the Company's practice as shown in the details below:

Since the Company's and the related parties' financial management is collectively as one for the utmost benefit and effectiveness in terms of liquidity and for more ability to negotiate with financial institutions, the Company has set up guidelines for providing financial support to related parties which are divided into 3 groups as follows:

1. The group of Joint-Venture companies in which Nawarat Patanakarn Public Company Limited co-invests at the rate of less than 90%.
2. The group of co-invested companies in which Nawarat Patanakarn Public Company Limited invests at the rate of less than 90%.
3. The group of companies falling into Group 1 and 2 above which will make an investment in the future.

The granting of loans takes forms of promissory notes, loan guarantees as well as other financial burdens with returns disbursed at the interest rate close to that offered to premier customers at leading commercial banks, but only for the transaction size which is not higher than 25 percent of the overall assets according to the consolidated financial statement figures in each quarter starting from April 1997 until there is any change.

### Future Construction Policy Established for Related Parties

If employed to perform works of another company in the same group whether it be construction of factories, office buildings, or construction for the company that operates on the real estate development project, the project price must be as at an appropriate market price with reasonable profits and not incurring too much cost to the employer.

### Operation Policy in Case of Tendering with The Company's Affiliate and Related Parties

The Company's Independent Director would appoint an independent engineer to verify the drawing and the construction value in order to report it to the Company's Board of Directors (including Independent Directors) immediately after the bidding and also make his comments on the annual report.

### Summary of Related Party Transactions

1. In case of trading transactions, the price of employment shall be that of the market price equaling to the one offered to the external third party as a general trading business practice. For the sale of products, the price shall be the same price as one offered to the outside customers. As for the related party Transactions, there shall be contracts with all details similar to those entered into with the third party in an ordinary business.

2. In the case of a related party loan, the interest rate charged shall be in accordance with the cost of funds or as determined in the contract. The interest rate charged shall not be in accordance with the market rate because the cost of funds should be firstly considered, without consideration of the rate used in any general businesses. In this regard, the Company considers that if the loan interest rate is defined according to the market rate it is not fair and unreasonable. Because it is possible that the cost of a loan may be higher than the market rate; thus, it is more appropriate to consider the cost of funds. Likewise, if the cost of fund is low, the Company would compare it with MLR (Minimum Loan Rate) and MOR (Minimum Overdraft Rate) of commercial banks and consider granting loan with the interest rate at MLR or MOR. In addition, the Company would grant loans to other businesses in the form of related party transactions only if such businesses have shown their reasons and necessities for taking such loan. The Company would not consider granting any loan if it is not for operating the business, and the loan needs to produce utmost benefit to the Company as well.

3. The collection of debts from accounts receivable in subsidiary companies, joint venture companies and related parties would be performed in the same way as same as general accounts receivable.

The Audit Committee has stated its opinion that the Company has properly complied with the regulations of the Stock Exchange of Thailand, by disclosing the related party transaction in financial statement and following the principle of Stock Exchange of Thailand since the transactions occurred.



## **Independent Auditor's Report**

To the Shareholders of Nawarat Patanakarn Public Company Limited

### **Disclaimer of Opinion**

I have audited the accompanying consolidated financial statements of Nawarat Patanakarn Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Nawarat Patanakarn Public Company Limited for the same period (collectively "the financial statements").

I do not express an opinion on the financial statements referred to above because of the significance of the matter described in the Basis for Disclaimer of Opinion section of my report on the consolidated financial statements of of Nawarat Patanakarn Public Company Limited and its subsidiaries and the separate financial statements of Nawarat Patanakarn Public Company Limited for the year ended 31 December 2024.

### **Basis for Disclaimer of Opinion**

#### ***Material Uncertainty Related to Going Concern***

I draw attention to Note 4 to the consolidated financial statements, the Group had a net loss of Baht 3,942 million (Separate financial statement: Baht 4,308 million) for year ended 31 December 2024. As at 31 December 2024, the Group had a deficit of Baht 6,263 million (Separate financial statement: Baht 6,055 million), and had the current liabilities in excess of the current assets amounting to Baht 3,649 million (Separate financial statement: Baht 4,498 million). The current liabilities mainly included bank overdrafts, trade payables, short-term loans from financial institutions and current portion of long-term loans from banks. The Group was unable to maintain the net debt to equity ratio of loan from banks amounting to Baht 2,018 million as specified on loan agreement. However, the Group already received the waiver letter from bank on 25 February 2025. As the result of the capital deficit as at 31 December 2024 of Baht 1,980 million for the Group and of Baht 2,369 million for the Company it being subject to delisting from The Stock Exchange of Thailand, if the Group is unable to resolve the ground for delisting within timeline as stipulated by regulators.

Currently, the management has implemented various plan to increase liquidity and cash flow for the Group. In September 2024, the Bondholders' meeting approved the extension of Bond's redemption date for two years for all series of Bonds amounting to 912 million as described in Note 28 to the consolidated financial statements. Moreover, the management is in the process of seek additional projects, negotiate to collect payment from customers, negotiate with business partners and financial institutions to extend debt payment settlement period, converting floating interest rates to fixed rates, request for waiver for non-compliance the financial ratio, improve business plan and future operations and issue additional shares. Therefore, the management believes that the Group will be able to continue as a going concern from above procedures. However, these matters involve multiple uncertainties, which may have the potential interaction and their possible cumulative effect on the financial statements, raising substantial doubt about the ability of the Group to continue as going concerns.

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of *the Financial Statements* section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants *including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. However, because of the matter described in the *Basis for Disclaimer of Opinion* section of my report involves multiple uncertainties, notwithstanding having obtained sufficient appropriate audit evidence regarding each of the individual uncertainties, it is not possible to form an opinion on the financial statements due to the potential interaction of the uncertainties and their possible cumulative effect on the financial statements.

### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to report on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my report.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

I am responsible for the audit resulting in this independent auditor's report.

Poonnard Paocharoen  
Certified Public Accountant (Thailand) No. 5238

EY Office Limited  
Bangkok: 27 February 2025

**Nawarat Patanakarn Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 December 2024**

(Unit: Baht)

|                                         |      | Consolidated financial statements |                       | Separate financial statements |                       |
|-----------------------------------------|------|-----------------------------------|-----------------------|-------------------------------|-----------------------|
|                                         | Note | 31 December 2024                  | 31 December 2023      | 31 December 2024              | 31 December 2023      |
| <b>Assets</b>                           |      |                                   |                       |                               |                       |
| <b>Current assets</b>                   |      |                                   |                       |                               |                       |
| Cash and cash equivalents               | 8    | 1,168,788,868                     | 1,295,309,101         | 712,578,078                   | 935,233,564           |
| Trade and other current receivables     | 9    | 1,475,689,705                     | 1,512,920,950         | 2,028,118,029                 | 1,989,771,485         |
| Contract assets                         | 10   | 4,299,774,996                     | 7,665,907,553         | 4,171,100,254                 | 7,392,796,616         |
| Short-term loans and advances           |      | 61,680,000                        | 144,800,000           | 61,530,000                    | 124,800,000           |
| Current portion of long-term loans      | 17   | -                                 | -                     | -                             | 19,793,544            |
| Inventories                             | 11   | 1,254,899,093                     | 1,282,671,347         | 1,023,114,706                 | 1,036,376,535         |
| Project development cost                | 12   | 1,123,770,659                     | 1,167,167,487         | 14,484,587                    | 14,484,587            |
| Other current financial assets          | 13   | 6,759,236                         | 6,613,420             | 6,759,236                     | 6,613,420             |
| Other current assets                    | 14   | 1,673,786,790                     | 2,036,047,141         | 1,714,790,965                 | 2,078,430,834         |
| <b>Total current assets</b>             |      | <b>11,065,149,347</b>             | <b>15,111,436,999</b> | <b>9,732,475,855</b>          | <b>13,598,300,585</b> |
| <b>Non-current assets</b>               |      |                                   |                       |                               |                       |
| Restricted bank deposits                | 15   | 225,802,482                       | 209,401,256           | 145,377,972                   | 130,214,472           |
| Other non-current financial assets      | 16   | 10,746,978                        | 10,746,978            | 10,746,978                    | 10,746,978            |
| Long-term loans, net of current portion | 17   | 200,537,542                       | 195,138,715           | 311,160,719                   | 348,103,737           |
| Investments in subsidiaries             | 18   | -                                 | -                     | 1,313,327,166                 | 1,713,326,766         |
| Investments in associate                | 19   | 240,554,548                       | 231,446,100           | -                             | -                     |
| Investment properties                   | 20   | 354,040,000                       | 354,120,000           | 351,540,000                   | 351,620,000           |
| Property, plant and equipment           | 21   | 1,969,511,296                     | 2,095,473,199         | 1,238,933,945                 | 1,295,665,816         |
| Right-of-use assets                     | 24   | 282,131,512                       | 335,972,917           | 111,475,178                   | 152,273,845           |
| Deferred tax assets                     | 34   | 11,052,510                        | 34,103,963            | -                             | 21,291,736            |
| Other non-current assets                |      | 81,234,865                        | 64,659,018            | 69,854,932                    | 34,634,896            |
| <b>Total non-current assets</b>         |      | <b>3,375,611,733</b>              | <b>3,531,062,146</b>  | <b>3,552,416,890</b>          | <b>4,057,878,246</b>  |
| <b>Total assets</b>                     |      | <b>14,440,761,080</b>             | <b>18,642,499,145</b> | <b>13,284,892,745</b>         | <b>17,656,178,831</b> |

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

**Nawarat Patanakarn Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2024**

(Unit: Baht)

|                                               |      | Consolidated financial statements |                  | Separate financial statements |                  |
|-----------------------------------------------|------|-----------------------------------|------------------|-------------------------------|------------------|
|                                               | Note | 31 December 2024                  | 31 December 2023 | 31 December 2024              | 31 December 2023 |
| Liabilities and shareholders' equity          |      |                                   |                  |                               |                  |
| Current liabilities                           |      |                                   |                  |                               |                  |
| Bank overdrafts and short-term loans          |      |                                   |                  |                               |                  |
| from financial institutions                   | 22   | 3,160,442,286                     | 3,222,218,111    | 3,056,354,583                 | 3,081,578,335    |
| Trade and other current payables              | 23   | 4,634,842,995                     | 4,679,181,938    | 4,690,793,124                 | 4,679,130,259    |
| Contract liabilities                          | 10   | 2,641,846,050                     | 3,543,929,538    | 2,638,673,911                 | 3,526,313,362    |
| Current portion of lease liabilities          | 24   | 38,712,121                        | 52,972,596       | 32,957,135                    | 46,515,205       |
| Current portion of long-term loans from banks | 25   | 2,018,383,308                     | 375,888,754      | 1,695,000,000                 | -                |
| Current portion of long-term loans            | 26   | 68,500,000                        | 13,750,000       | 43,500,000                    | -                |
| Current portion of debentures                 | 28   | -                                 | 496,584,868      | -                             | 496,584,868      |
| Short-term loans                              | 27   | 157,345,200                       | 238,164,468      | 173,987,200                   | 236,729,468      |
| Retention payables                            |      | 867,322,452                       | 826,223,816      | 854,947,954                   | 834,576,625      |
| Provision for construction project loss       |      | 739,097,150                       | 25,343,811       | 739,097,150                   | 25,343,811       |
| Other current liabilities                     |      | 387,513,958                       | 254,217,887      | 304,729,003                   | 164,816,914      |
| Total current liabilities                     |      | 14,714,005,520                    | 13,728,475,787   | 14,230,040,060                | 13,091,588,847   |
| Non-current liabilities                       |      |                                   |                  |                               |                  |
| Lease liabilities, net of current portion     | 24   | 169,563,520                       | 198,581,792      | 51,670,928                    | 74,951,436       |
| Long-term loans from banks,                   |      |                                   |                  |                               |                  |
| net of current portion                        | 25   | 299,330,601                       | 1,948,388,752    | 209,462,656                   | 1,858,664,752    |
| Long-term loans, net of current portion       | 26   | 5,000,000                         | 62,250,000       | 5,000,000                     | 43,500,000       |
| Debentures, net of current portion            | 28   | 910,522,710                       | 407,786,864      | 910,522,710                   | 407,786,864      |
| Provision for long-term employee benefits     | 29   | 275,403,568                       | 296,188,639      | 227,136,352                   | 238,557,794      |
| Deferred tax liabilities                      | 34   | 40,227,611                        | 25,186,547       | 14,726,899                    | -                |
| Other non-current liabilities                 |      | 7,074,130                         | 4,411,091        | 5,240,907                     | 3,786,620        |
| Total non-current liabilities                 |      | 1,707,122,140                     | 2,942,793,685    | 1,423,760,452                 | 2,627,247,466    |
| Total liabilities                             |      | 16,421,127,660                    | 16,671,269,472   | 15,653,800,512                | 15,718,836,313   |

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



**Nawarat Patanakarn Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2024**

(Unit: Baht)

|                                              |      | Consolidated financial statements |                  | Separate financial statements |                  |
|----------------------------------------------|------|-----------------------------------|------------------|-------------------------------|------------------|
|                                              | Note | 31 December 2024                  | 31 December 2023 | 31 December 2024              | 31 December 2023 |
| Shareholders' equity                         |      |                                   |                  |                               |                  |
| Share capital                                |      |                                   |                  |                               |                  |
| Registered                                   |      |                                   |                  |                               |                  |
| 3,361,125,970 ordinary shares of Baht 1 each |      | 3,361,125,970                     | 2,585,481,515    | 3,361,125,970                 | 2,585,481,515    |
| Issued and fully paid                        |      |                                   |                  |                               |                  |
| 2,585,481,515 ordinary shares of Baht 1 each |      | 2,585,481,515                     | 2,585,481,515    | 2,585,481,515                 | 2,585,481,515    |
| Premium on ordinary shares                   |      | 968,944,135                       | 968,944,135      | 968,944,135                   | 968,944,135      |
| Surplus from changes in ownership            |      |                                   |                  |                               |                  |
| interests in a subsidiary                    |      | 78,271,823                        | 78,271,823       | -                             | -                |
| Retained earnings (deficits)                 |      |                                   |                  |                               |                  |
| Appropriated - statutory reserve             | 30   | 70,453,551                        | 62,653,551       | 52,453,551                    | 52,453,551       |
| Unappropriated                               |      | (6,263,329,036)                   | (2,271,951,452)  | (6,055,455,389)               | (1,741,985,884)  |
| Other components of shareholders' equity     |      | 210,401,288                       | 202,860,636      | 79,668,421                    | 72,449,201       |
| Equity attributable to owners of the Company |      | (2,349,776,724)                   | 1,626,260,208    | (2,368,907,767)               | 1,937,342,518    |
| Non-controlling interests of the subsidiary  |      | 369,410,144                       | 344,969,465      | -                             | -                |
| Total shareholders' equity                   |      | (1,980,366,580)                   | 1,971,229,673    | (2,368,907,767)               | 1,937,342,518    |
| Total liabilities and shareholders' equity   |      | 14,440,761,080                    | 18,642,499,145   | 13,284,892,745                | 17,656,178,831   |

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

Directors

**Nawarat Patanakarn Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the year ended 31 December 2024**

(Unit: Baht)

|                                                         |      | Consolidated financial statements |                       | Separate financial statements |                       |
|---------------------------------------------------------|------|-----------------------------------|-----------------------|-------------------------------|-----------------------|
|                                                         | Note | 2024                              | 2023                  | 2024                          | 2023                  |
| <b>Profit or loss:</b>                                  |      |                                   |                       |                               |                       |
| <b>Revenues</b>                                         |      |                                   |                       |                               |                       |
| Revenue from construction                               | 31   | 7,631,481,461                     | 10,365,468,754        | 7,046,198,712                 | 9,734,180,888         |
| Sales and service income                                | 31   | 692,573,937                       | 687,451,352           | 144,053,527                   | 186,448,638           |
| Other income                                            |      | 153,627,087                       | 150,924,535           | 190,803,813                   | 148,096,182           |
| <b>Total revenues</b>                                   |      | <b>8,477,682,485</b>              | <b>11,203,844,641</b> | <b>7,381,056,052</b>          | <b>10,068,725,708</b> |
| <b>Expenses</b>                                         |      |                                   |                       |                               |                       |
| Cost of construction                                    |      | 9,853,419,578                     | 10,379,414,809        | 9,449,644,939                 | 9,938,665,067         |
| Cost of sales and service                               |      | 642,943,364                       | 585,700,050           | 149,250,484                   | 185,825,967           |
| Selling and distribution expenses                       |      | 80,270,442                        | 81,554,024            | -                             | -                     |
| Administrative expenses                                 |      | 630,898,281                       | 649,283,790           | 433,505,535                   | 433,536,804           |
| Impairment loss on investment in subsidiary             |      | -                                 | -                     | 399,999,600                   | -                     |
| Impairment loss on financial assets and contract assets |      | 812,043,202                       | 100,088,487           | 900,074,405                   | 109,085,874           |
| <b>Total expenses</b>                                   |      | <b>12,019,574,867</b>             | <b>11,796,041,160</b> | <b>11,332,474,963</b>         | <b>10,667,113,712</b> |
| <b>Operating loss</b>                                   |      | <b>(3,541,892,382)</b>            | <b>(592,196,519)</b>  | <b>(3,951,418,911)</b>        | <b>(598,388,004)</b>  |
| Share of profit (loss) from investments in associates   | 19   | 9,108,447                         | (7,726,400)           | -                             | -                     |
| Finance income                                          |      | 41,329,350                        | 40,210,404            | 49,665,618                    | 52,010,442            |
| Finance cost                                            | 32   | (374,369,587)                     | (394,841,998)         | (349,084,166)                 | (372,275,359)         |
| <b>Loss before income tax expenses</b>                  |      | <b>(3,865,824,172)</b>            | <b>(954,554,513)</b>  | <b>(4,250,837,459)</b>        | <b>(918,652,921)</b>  |
| Income tax expenses                                     | 34   | (76,557,531)                      | (25,702,371)          | (56,892,264)                  | (6,709,061)           |
| <b>Loss for the year</b>                                |      | <b>(3,942,381,703)</b>            | <b>(980,256,884)</b>  | <b>(4,307,729,723)</b>        | <b>(925,361,982)</b>  |

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

**Nawarat Patanakarn Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the year ended 31 December 2024**

(Unit: Baht)

|                                                                                                               |      | Consolidated financial statements |                      | Separate financial statements |                      |
|---------------------------------------------------------------------------------------------------------------|------|-----------------------------------|----------------------|-------------------------------|----------------------|
|                                                                                                               | Note | 2024                              | 2023                 | 2024                          | 2023                 |
| <b>Other comprehensive income:</b>                                                                            |      |                                   |                      |                               |                      |
| <i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>                  |      |                                   |                      |                               |                      |
| Exchange differences on translation of financial statements in foreign currency                               |      | 321,432                           | 137,385              | -                             | -                    |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax     |      | 321,432                           | 137,385              | -                             | -                    |
| <i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>              |      |                                   |                      |                               |                      |
| Surplus on revaluation of assets                                                                              | 21   | 9,024,025                         | 245,496,506          | 9,024,025                     | 90,561,501           |
| Actuarial loss                                                                                                | 29   | (423,991)                         | (1,194,041)          | (7,174,728)                   | -                    |
| Less: Income tax effect                                                                                       | 34   | (1,720,007)                       | (48,860,493)         | (369,859)                     | (18,112,300)         |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax |      | 6,880,027                         | 195,441,972          | 1,479,438                     | 72,449,201           |
| <b>Other comprehensive income for the year</b>                                                                |      | <b>7,201,459</b>                  | <b>195,579,357</b>   | <b>1,479,438</b>              | <b>72,449,201</b>    |
| <b>Total comprehensive income for the year</b>                                                                |      | <b>(3,935,180,244)</b>            | <b>(784,677,527)</b> | <b>(4,306,250,285)</b>        | <b>(852,912,781)</b> |
| <b>Profit (loss) attributable to:</b>                                                                         |      |                                   |                      |                               |                      |
| Equity holders of the Company                                                                                 |      | (3,983,525,966)                   | (1,020,984,894)      | (4,307,729,723)               | (925,361,982)        |
| Non-controlling interests of the subsidiary                                                                   |      | 41,144,263                        | 40,728,010           | -                             | -                    |
|                                                                                                               |      | <u>(3,942,381,703)</u>            | <u>(980,256,884)</u> |                               |                      |
|                                                                                                               |      | -                                 | -                    |                               |                      |
| <b>Total comprehensive income attributable to:</b>                                                            |      |                                   |                      |                               |                      |
| Equity holders of the Company                                                                                 |      | (3,976,036,933)                   | (824,861,054)        | (4,306,250,285)               | (852,912,781)        |
| Non-controlling interests of the subsidiary                                                                   |      | 40,856,689                        | 40,183,527           | -                             | -                    |
|                                                                                                               |      | <u>(3,935,180,244)</u>            | <u>(784,677,527)</u> |                               |                      |
|                                                                                                               |      | -                                 | -                    |                               |                      |
| <b>Basic loss per share</b>                                                                                   | 35   |                                   |                      |                               |                      |
| loss attributable to equity holders of the Company                                                            |      | <u>(1.5407)</u>                   | <u>(0.3949)</u>      | <u>(1.6661)</u>               | <u>(0.3579)</u>      |
| Weighted average number of ordinary shares (shares)                                                           |      | 2,585,481,515                     | 2,585,481,515        | 2,585,481,515                 | 2,585,481,515        |

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

Nawarat Patanakarn Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity  
For the year ended 31 December 2024

(Unit: Baht)

| Consolidated financial statements       |                                              |                            |                                                             |                   |                 |                                                            |                                  |                                                |                                                    |                                                                   |                 |                      |  |
|-----------------------------------------|----------------------------------------------|----------------------------|-------------------------------------------------------------|-------------------|-----------------|------------------------------------------------------------|----------------------------------|------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------------|-----------------|----------------------|--|
|                                         | Equity attributable to owners of the Company |                            |                                                             |                   |                 |                                                            |                                  |                                                |                                                    |                                                                   |                 |                      |  |
|                                         | Other components of shareholders' equity     |                            |                                                             |                   |                 |                                                            |                                  |                                                |                                                    |                                                                   |                 |                      |  |
|                                         | Other comprehensive income                   |                            |                                                             |                   |                 |                                                            |                                  |                                                |                                                    |                                                                   |                 |                      |  |
|                                         | Issued and fully paid share capital          | Premium on ordinary shares | Surplus from changes in ownership interests in a subsidiary | Retained earnings | Unappropriated  | on translation of financial statements in foreign currency | Surplus on revaluation of assets | Total other components of shareholders' equity | Total equity attributable to owners of the Company | Equity attributable to non-controlling interest of the subsidiary | Total           | shareholders' equity |  |
|                                         |                                              |                            |                                                             | Appropriated      |                 |                                                            |                                  |                                                |                                                    |                                                                   |                 |                      |  |
| <b>Balance as at 1 January 2023</b>     | 2,585,481,515                                | 968,944,135                | 78,271,823                                                  | 62,653,551        | (1,249,466,842) | 6,326,046                                                  | -                                | 6,326,046                                      | 2,452,210,228                                      | 319,357,881                                                       | 2,771,568,109   |                      |  |
| Profit (loss) for the year              | -                                            | -                          | -                                                           | -                 | (1,020,984,894) | -                                                          | -                                | -                                              | (1,020,984,894)                                    | 40,728,010                                                        | (980,256,884)   |                      |  |
| Other comprehensive income for the year | -                                            | -                          | -                                                           | -                 | (1,499,716)     | 137,385                                                    | 196,397,205                      | 196,534,590                                    | 195,034,874                                        | 544,483                                                           | 195,579,357     |                      |  |
| Total comprehensive income for the year | -                                            | -                          | -                                                           | -                 | (1,022,484,610) | 137,385                                                    | 196,397,205                      | 196,534,590                                    | (825,950,020)                                      | 41,272,493                                                        | (784,677,527)   |                      |  |
| Dividend paid by subsidiary (Note 18)   | -                                            | -                          | -                                                           | -                 | -               | -                                                          | -                                | -                                              | -                                                  | (15,660,909)                                                      | (15,660,909)    |                      |  |
| <b>Balance as at 31 December 2023</b>   | 2,585,481,515                                | 968,944,135                | 78,271,823                                                  | 62,653,551        | (2,271,951,452) | 6,463,431                                                  | 196,397,205                      | 202,860,636                                    | 1,626,260,208                                      | 344,969,465                                                       | 1,971,229,673   |                      |  |
| <b>Balance as at 1 January 2024</b>     | 2,585,481,515                                | 968,944,135                | 78,271,823                                                  | 62,653,551        | (2,271,951,452) | 6,463,431                                                  | 196,397,205                      | 202,860,636                                    | 1,626,260,208                                      | 344,969,465                                                       | 1,971,229,673   |                      |  |
| Profit (loss) for the year              | -                                            | -                          | -                                                           | -                 | (3,983,525,966) | -                                                          | -                                | -                                              | (3,983,525,966)                                    | 41,144,263                                                        | (3,942,381,703) |                      |  |
| Other comprehensive income for the year | -                                            | -                          | -                                                           | -                 | (51,618)        | 321,432                                                    | 7,219,220                        | 7,540,652                                      | 7,489,034                                          | (287,574)                                                         | 7,201,460       |                      |  |
| Total comprehensive income for the year | -                                            | -                          | -                                                           | -                 | (3,983,577,584) | 321,432                                                    | 7,219,220                        | 7,540,652                                      | (3,976,036,932)                                    | 40,856,689                                                        | (3,935,180,243) |                      |  |
| Transfer to legal reserve               | -                                            | -                          | -                                                           | 7,800,000         | (7,800,000)     | -                                                          | -                                | -                                              | -                                                  | -                                                                 | -               |                      |  |
| Dividend paid by subsidiary (Note 18)   | -                                            | -                          | -                                                           | -                 | -               | -                                                          | -                                | -                                              | -                                                  | (16,416,010)                                                      | (16,416,010)    |                      |  |
| <b>Balance as at 31 December 2024</b>   | 2,585,481,515                                | 968,944,135                | 78,271,823                                                  | 70,453,551        | (6,263,329,036) | 6,784,863                                                  | 203,616,425                      | 210,401,288                                    | (2,349,776,724)                                    | 369,410,144                                                       | (1,980,366,580) |                      |  |

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

**Navarat Patanakarn Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity (continued)**  
**For the year ended 31 December 2024**

|                                     | Separate financial statements            |                              |                 |              |                                                |            |                            |                 | (Unit: Baht) |
|-------------------------------------|------------------------------------------|------------------------------|-----------------|--------------|------------------------------------------------|------------|----------------------------|-----------------|--------------|
|                                     | Other components of shareholders' equity |                              |                 |              |                                                |            |                            |                 |              |
|                                     | Other comprehensive income               |                              |                 |              |                                                |            |                            |                 |              |
|                                     | Surplus on revaluation of assets         |                              |                 |              | Total other components of shareholders' equity |            | Total shareholders' equity |                 |              |
| Issued and fully paid share capital | Premium on ordinary shares               | Retained earnings (deficits) | Unappropriated  | Appropriated |                                                |            |                            |                 |              |
| 2,585,481,515                       | 968,944,135                              | 52,453,551                   | (816,623,902)   |              | -                                              | -          | -                          | 2,790,255,299   |              |
| -                                   | -                                        | -                            | (925,361,982)   |              | -                                              | -          | -                          | (925,361,982)   |              |
| -                                   | -                                        | -                            | -               |              | 72,449,201                                     | 72,449,201 | 72,449,201                 | 72,449,201      |              |
| 2,585,481,515                       | 968,944,135                              | 52,453,551                   | (1,741,985,884) |              | 72,449,201                                     | 72,449,201 | 72,449,201                 | 1,937,342,518   |              |
|                                     |                                          |                              |                 |              |                                                |            |                            |                 |              |
| 2,585,481,515                       | 968,944,135                              | 52,453,551                   | (1,741,985,884) |              | 72,449,201                                     | 72,449,201 | 72,449,201                 | -               |              |
| -                                   | -                                        | -                            | (4,307,729,723) |              | -                                              | -          | -                          | 1,937,342,518   |              |
| -                                   | -                                        | -                            | (5,739,782)     |              | 7,219,220                                      | 7,219,220  | 7,219,220                  | (4,307,729,723) |              |
| 2,585,481,515                       | 968,944,135                              | 52,453,551                   | (6,055,455,389) |              | 79,668,421                                     | 79,668,421 | 79,668,421                 | 1,479,438       |              |
|                                     |                                          |                              |                 |              |                                                |            |                            |                 |              |
| 2,585,481,515                       | 968,944,135                              | 52,453,551                   | (6,055,455,389) |              | 79,668,421                                     | 79,668,421 | 79,668,421                 | (2,368,907,767) |              |

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

|                                                                                                    | (Unit: Baht)                      |               |                               |               |
|----------------------------------------------------------------------------------------------------|-----------------------------------|---------------|-------------------------------|---------------|
|                                                                                                    | Consolidated financial statements |               | Separate financial statements |               |
|                                                                                                    | 2024                              | 2023          | 2024                          | 2023          |
| <b>Cash flows from operating activities</b>                                                        |                                   |               |                               |               |
| Loss before tax                                                                                    | (3,865,824,172)                   | (954,554,513) | (4,250,837,459)               | (918,652,921) |
| Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities: |                                   |               |                               |               |
| Depreciation and amortisation                                                                      | 514,351,661                       | 469,053,589   | 418,813,276                   | 388,343,564   |
| Gain (loss) from a fair value adjustment of investment properties                                  | 80,000                            | (6,383,200)   | 80,000                        | (6,383,200)   |
| Impairment loss on financial assets                                                                | 812,043,201                       | 100,088,487   | 900,074,405                   | 109,085,874   |
| Impairment loss on investment in subsidiary                                                        | -                                 | -             | 399,999,600                   | -             |
| Reduction of inventory to net realisable value (reversal)                                          | 33,877,886                        | (943,240)     | 34,191,163                    | 3,486         |
| Loss on write-off withholding tax                                                                  | 214,739                           | 5,146,288     | 212,884                       | 4,898,388     |
| Share of loss (profit) from investments in associates                                              | (9,108,447)                       | 7,726,400     | -                             | -             |
| Gain on fair value adjustments of other current financial assets                                   | (145,816)                         | (71,119)      | (145,816)                     | (71,119)      |
| Loss (gain) on disposal and write-off equipment                                                    | (5,881,281)                       | 23,901,851    | (5,557,434)                   | 25,613,306    |
| Allowance for loss on impairment of fixed assets (reversal)                                        | 3,047,158                         | (21,238,733)  | 3,047,158                     | (21,238,733)  |
| Unrealised loss (gain) on exchange                                                                 | 76,094                            | (475,508)     | 2,075,963                     | 2,814,886     |
| Increase in provision for long-term employee benefits                                              | 25,562,131                        | 27,049,507    | 20,918,180                    | 20,278,342    |
| Provision for construction project loss (reversal)                                                 | 713,753,339                       | (5,356,926)   | 713,753,339                   | (5,356,926)   |
| Gain on lease cancellation                                                                         | (146,233)                         | -             | (162,519)                     | -             |
| Amortisation of deferred debenture issuing cost                                                    | 6,150,977                         | 5,629,421     | 6,150,977                     | 5,629,421     |
| Dividend income                                                                                    | -                                 | -             | (12,383,990)                  | (11,842,191)  |
| Finance income                                                                                     | (41,329,350)                      | (40,210,404)  | (49,665,618)                  | (52,010,442)  |
| Finance cost                                                                                       | 374,369,587                       | 394,841,998   | 349,084,166                   | 372,275,359   |
| Profit (loss) from operating activities before changes in operating assets and liabilities         | (1,438,908,526)                   | 4,203,898     | (1,470,351,725)               | (86,612,906)  |

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

**Nawarat Patanakarn Public Company Limited and its subsidiaries**

**Cash flow statement (continued)**

**For the year ended 31 December 2024**

(Unit: Baht)

|                                                 | <b>Consolidated financial statements</b> |                      | <b>Separate financial statements</b> |                      |
|-------------------------------------------------|------------------------------------------|----------------------|--------------------------------------|----------------------|
|                                                 | 2024                                     | 2023                 | 2024                                 | 2023                 |
| Operating assets decrease (increase)            |                                          |                      |                                      |                      |
| Trade and other current receivables             | (96,519,503)                             | (28,004,963)         | (207,568,034)                        | (5,722,919)          |
| Contract assets                                 | 2,733,552,885                            | 801,622,794          | 2,589,116,690                        | 773,721,341          |
| Inventories                                     | (6,105,632)                              | 321,243,588          | (20,929,334)                         | 310,846,203          |
| Project development cost                        | 61,810,698                               | (97,796,456)         | -                                    | -                    |
| Other current assets                            | 268,106,043                              | 164,326,881          | 268,337,518                          | 120,162,178          |
| Other non-current assets                        | (17,902,086)                             | 388,108              | (36,546,275)                         | 5,245,005            |
| Operating liabilities increase (decrease)       |                                          |                      |                                      |                      |
| Trade and other current payables                | (70,600,465)                             | 912,676,557          | (7,788,754)                          | 992,602,233          |
| Contract liabilities                            | (902,083,488)                            | (1,512,352,398)      | (887,639,451)                        | (1,505,345,893)      |
| Other current liabilities                       | 119,176,626                              | 20,329,205           | 119,071,872                          | 36,563,408           |
| Retention payables                              | 41,098,636                               | 212,930,844          | 20,371,329                           | 217,549,515          |
| Other non-current liabilities                   | 2,663,039                                | (1,371,492)          | 1,454,288                            | 1,296,897            |
| Payment of long-term employee benefits          | (46,771,191)                             | (19,915,845)         | (39,514,349)                         | (17,465,287)         |
| Cash from operating activities                  | 647,517,036                              | 778,280,721          | 328,013,775                          | 842,839,775          |
| Cash paid for interest expenses                 | (354,244,814)                            | (389,955,334)        | (324,583,872)                        | (364,008,852)        |
| Cash paid for income tax expenses               | (198,186,478)                            | (207,688,300)        | (146,956,361)                        | (191,047,242)        |
| Income tax refund                               | 256,761,474                              | 19,160,284           | 232,343,568                          | 6,790,577            |
| <b>Net cash from operating activities</b>       | <b>351,847,218</b>                       | <b>199,797,371</b>   | <b>88,817,110</b>                    | <b>294,574,258</b>   |
| <b>Cash flows from investing activities</b>     |                                          |                      |                                      |                      |
| Increase in short-term loans and advances       | (2,400,000)                              | (97,600,000)         | (11,909,085)                         | (86,757,983)         |
| Cash received from short term loan and advances | 65,520,000                               | 50,410,470           | 68,732,235                           | 52,296,673           |
| Increase in restricted bank deposits            | (16,401,228)                             | (18,844,254)         | (15,163,500)                         | (15,062,402)         |
| Cash received from long-term loans              | -                                        | 15,600,000           | 6,597,848                            | 41,905,957           |
| Proceeds from disposal of equipment             | 8,971,908                                | 20,857,299           | 8,793,920                            | 17,996,460           |
| Acquisition of equipment                        | (321,040,935)                            | (315,088,299)        | (307,904,893)                        | (227,800,361)        |
| Dividend income                                 | -                                        | -                    | 12,383,990                           | 11,842,191           |
| Interest income                                 | 20,842,970                               | 18,491,253           | 16,527,204                           | 26,882,234           |
| <b>Net cash used in investing activities</b>    | <b>(244,507,285)</b>                     | <b>(326,173,531)</b> | <b>(221,942,281)</b>                 | <b>(178,697,231)</b> |

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



**Nawarat Patanakarn Public Company Limited and its subsidiaries**

**Cash flow statement (continued)**

**For the year ended 31 December 2024**

(Unit: Baht)

|                                                             | <b>Consolidated financial statements</b> |                      | <b>Separate financial statements</b> |                      |
|-------------------------------------------------------------|------------------------------------------|----------------------|--------------------------------------|----------------------|
|                                                             | 2024                                     | 2023                 | 2024                                 | 2023                 |
| <b>Cash flows from financing activities</b>                 |                                          |                      |                                      |                      |
| Decrease in bank overdrafts and short-term loans            |                                          |                      |                                      |                      |
| from financial institutions, net                            | (61,775,825)                             | (1,451,513,194)      | (25,223,752)                         | (1,447,853,286)      |
| Cash received from short-term loans                         | 147,999,756                              | 330,998,233          | 165,999,756                          | 234,998,234          |
| Repayment of short-term loans                               | (224,319,025)                            | (283,332,175)        | (224,242,025)                        | (229,267,175)        |
| Repayment of liabilities under lease agreements             | (66,106,907)                             | (87,553,438)         | (52,362,198)                         | (72,930,867)         |
| Cash received from long-term loans from unrelated party     | 500,000                                  | 25,500,000           | 500,000                              | 1,500,000            |
| Repayment of long-term loans from unrelated party           | (7,500,000)                              | (21,500,000)         | -                                    | -                    |
| Cash received from long-term loans from banks               | 175,794,285                              | 929,481,752          | 45,797,904                           | 663,664,752          |
| Repayment of long-term loans from banks                     | (182,357,882)                            | (149,291,246)        | -                                    | -                    |
| Net cash received from issuance of debentures               | -                                        | 405,935,344          | -                                    | 405,935,344          |
| Dividend paid by subsidiary to non-controlling interests    | (16,416,000)                             | (15,660,929)         | -                                    | -                    |
| <b>Net cash used in financing activities</b>                | <b>(234,181,598)</b>                     | <b>(316,935,653)</b> | <b>(89,530,315)</b>                  | <b>(443,952,998)</b> |
| <b>Translation adjustment</b>                               | <b>321,432</b>                           | <b>137,385</b>       | <b>-</b>                             | <b>-</b>             |
| <b>Net increase (decrease) in cash and cash equivalents</b> | <b>(126,520,233)</b>                     | <b>(443,174,428)</b> | <b>(222,655,486)</b>                 | <b>(328,075,971)</b> |
| Cash and cash equivalents at beginning of year              | 1,295,309,101                            | 1,738,483,529        | 935,233,564                          | 1,263,309,535        |
| <b>Cash and cash equivalents at end of year</b>             | <b>1,168,788,868</b>                     | <b>1,295,309,101</b> | <b>712,578,078</b>                   | <b>935,233,564</b>   |
|                                                             | -                                        | -                    | -                                    | -                    |
| <b>Supplemental cash flows information</b>                  |                                          |                      |                                      |                      |
| Non-cash transactions                                       |                                          |                      |                                      |                      |
| Increase in right-of-use assets and lease liabilities from  |                                          |                      |                                      |                      |
| additional lease agreements                                 | 11,728,078                               | 77,120,744           | 11,728,078                           | 70,189,774           |
| Reclassify short-term loan from to long-term loan           | 4,500,000                                | 42,000,000           | 4,500,000                            | 42,000,000           |
| Reclassify long-term loan to short-term loan                | -                                        | 96,200,000           | -                                    | 96,200,000           |
| Reclassify short-term loan to long-term loan                | 20,000,000                               | -                    | -                                    | -                    |
| Transfer right-of-use assets to property, plant             |                                          |                      |                                      |                      |
| and equipment                                               | 16,548,500                               | 73,316,723           | 14,687,393                           | 72,950,085           |
| Capitalised interest as a part of project development cost  | 18,413,870                               | 12,017,600           | -                                    | -                    |

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

## Nawarat Patanakarn Public Company Limited and its subsidiaries

### Notes to consolidated financial statements

For the year ended 31 December 2024

#### 1. General information

Nawarat Patanakarn Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the provision of construction services and its registered office is at 2/3, Bangna Towers A, 18<sup>th</sup>-19<sup>th</sup> Floor, Moo 14, Bangna-Trad Road Km. 6.5, Bangkaew, Bangplee, Samutprakarn.

#### 2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

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

#### 2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Nawarat Patanakarn Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”) as follows:

| Company's name                                     | Nature of business                                | Country of incorporation | Percentage of shareholding |                 |
|----------------------------------------------------|---------------------------------------------------|--------------------------|----------------------------|-----------------|
|                                                    |                                                   |                          | 2024<br>Percent            | 2023<br>Percent |
| Utilities Business Alliance Public Company Limited | Water and wastewater utility management service   | Thailand                 | 43                         | 43              |
| Mana Development Company Limited                   | Property development                              | Thailand                 | 100                        | 100             |
| Advance Prefab Company Limited                     | Manufacture and distribution of concrete products | Thailand                 | 100                        | 100             |
| Tastemaker Company Limited                         | Restaurant and distribution of processed food     | Thailand                 | 99                         | 99              |
| NWR (Cambodia) Company Limited                     | Constructions consulting services                 | Cambodia                 | 100                        | 100             |
| Nawarat (Cambodia) Company Limited                 | Construction                                      | Cambodia                 | 100                        | 100             |
| Myanmar NWR Company Limited                        | Construction                                      | Union of Myanmar         | 100                        | 100             |

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
  - c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
  - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
  - e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
  - f) Material balances and transactions between the Group has been eliminated from the consolidated financial statements.
  - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries and associate presented under the cost method.

- 2.4 The Group has interests in joint operations which are joint arrangements whereby the Group has rights to assets and obligations relating to the joint arrangements. The Group recognises assets, liabilities, revenues and expenses in relation to its interest in the joint operations in the consolidated and separate financial statements from the date that joint control commences until the date that joint control ceases. Details of the joint operations are as follows:

| Name of entity                                             | Nature of business                                      | Country of          | Interest in      |         |
|------------------------------------------------------------|---------------------------------------------------------|---------------------|------------------|---------|
|                                                            |                                                         | incorporation       | joint operations |         |
|                                                            |                                                         |                     | 2024             | 2023    |
|                                                            |                                                         |                     | Percent          | Percent |
| <b><u>The Company entered into joint operations</u></b>    |                                                         |                     |                  |         |
| <b><u>with other companies</u></b>                         |                                                         |                     |                  |         |
| Nawarat - A.S. Associated Joint Venture                    | Construction                                            | Thailand            | 70               | 70      |
| A.S. - Nawarat Joint Venture                               | Construction                                            | Thailand            | 50               | 50      |
| NTA Joint Venture                                          | Construction                                            | Thailand            | 34               | 34      |
| TN Joint Venture                                           | Construction                                            | Thailand            | 48               | 48      |
| TN-CEI Joint Venture                                       | Construction                                            | Thailand            | 49               | 49      |
| Italianthai-Nawarat Joint Venture                          | Construction                                            | Thailand            | 50               | 50      |
| ITD-NWR Joint Venture                                      | Construction                                            | Thailand            | 30               | 30      |
| ITD-Nawarat Joint Venture                                  | Construction                                            | Thailand            | 10.45            | 10.45   |
| NTH Joint Venture                                          | Construction                                            | Thailand            | 53               | 53      |
| ITD-NWR MRT Joint Venture                                  | Construction                                            | Thailand            | 40               | 40      |
| NT Joint Venture                                           | Construction                                            | Thailand            | 51               | 51      |
| NWR-SAMCON Joint Venture                                   | Construction                                            | Thailand            | 50               | -       |
| NAWARAT-SAMCON Joint Venture                               | Construction                                            | Thailand            | 50               | -       |
| <b><u>The Company entered into joint operations</u></b>    |                                                         |                     |                  |         |
| <b><u>with its subsidiary</u></b>                          |                                                         |                     |                  |         |
| NWR-AVP Joint Venture                                      | Construction                                            | Thailand            | 100              | 100     |
| <b><u>The subsidiary entered into joint operations</u></b> |                                                         |                     |                  |         |
| <b><u>with other company</u></b>                           |                                                         |                     |                  |         |
| Nawarat Advance Prefab Myanmar Company Limited             | Manufacture and<br>distribution of concrete<br>products | Union of<br>Myanmar | 70               | 70      |

Financial information of the joint operations, in proportion to the interest of the Group, are presented include in the consolidated and separate financial statement as below.

Summarised information about financial position as at 31 December 2024 and 2023.

(Unit: Million Baht)

|                         |     | Consolidated financial statements       |      |      |      |                              |      |      |      |                   |      |      |      | NAWARAT-SAMCON   |      |      |      |
|-------------------------|-----|-----------------------------------------|------|------|------|------------------------------|------|------|------|-------------------|------|------|------|------------------|------|------|------|
|                         |     | Nawarat - A.S. Associated Joint Venture |      |      |      | A.S. - Nawarat Joint Venture |      |      |      | NTA Joint Venture |      |      |      | TN Joint Venture |      |      |      |
|                         |     | 2024                                    | 2023 | 2024 | 2023 | 2024                         | 2023 | 2024 | 2023 | 2024              | 2023 | 2024 | 2023 | 2024             | 2023 | 2024 | 2023 |
| Current assets          | 2   | 2                                       | -    | 1    | 69   | 62                           | 822  | 41   | 65   | 8                 | 16   | 197  | -    | 186              | -    | -    | -    |
| Non-current assets      | -   | -                                       | -    | -    | 2    | 2                            | 4    | 4    | 2    | 2                 | 2    | 3    | -    | 22               | -    | -    | -    |
| Current liabilities     | 6   | 6                                       | 13   | 12   | 41   | 32                           | 809  | 37   | 60   | 63                | 71   | 190  | -    | 203              | -    | -    | -    |
| Non-current liabilities | -   | -                                       | -    | -    | -    | -                            | -    | -    | -    | -                 | -    | -    | -    | -                | -    | -    | -    |
| Venturers' equity       | (4) | (4)                                     | (13) | (11) | 30   | 32                           | 15   | 8    | 7    | (53)              | (53) | 10   | -    | 5                | -    | -    | -    |

(Unit: Million Baht)

|                         |     | Consolidated financial statements |      |      |      |                       |      |      |      |                           |      |       |       | Nawarat Advance   |      |      |      |
|-------------------------|-----|-----------------------------------|------|------|------|-----------------------|------|------|------|---------------------------|------|-------|-------|-------------------|------|------|------|
|                         |     | Italianthai-Nawarat Joint Venture |      |      |      | ITD-NWR Joint Venture |      |      |      | ITD-Nawarat Joint Venture |      |       |       | NTH Joint Venture |      |      |      |
|                         |     | 2024                              | 2023 | 2024 | 2023 | 2024                  | 2023 | 2024 | 2023 | 2024                      | 2023 | 2024  | 2023  | 2024              | 2023 | 2024 | 2023 |
| Current assets          | 694 | 585                               | 537  | 374  | 433  | 433                   | 330  | 161  | 232  | 11                        | 12   | 1,381 | 1,248 | 170               | 403  | -    | -    |
| Non-current assets      | 3   | 2                                 | 152  | 189  | 13   | 2                     | -    | -    | -    | 8                         | 9    | 242   | 37    | 15                | 4    | -    | -    |
| Current liabilities     | 704 | 585                               | 487  | 401  | 429  | 327                   | 165  | 165  | 226  | 33                        | 32   | 1,565 | 1,254 | 162               | 390  | -    | -    |
| Non-current liabilities | 1   | -                                 | 210  | 165  | -    | -                     | -    | -    | -    | -                         | -    | 1     | 2     | -                 | -    | -    | -    |
| Venturers' equity       | (8) | 2                                 | (8)  | (3)  | 17   | 5                     | 6    | (4)  | 6    | (14)                      | (12) | 57    | 29    | 23                | 17   | -    | -    |

(Unit: Million Baht)

## Separate financial statements

| Nawarat - A.S.           |      | A.S. - Nawarat |      | NTA           |      | TN            |      | TN-CEI        |      | NWR-AVP       |      | NWR-SAMCON    |      |
|--------------------------|------|----------------|------|---------------|------|---------------|------|---------------|------|---------------|------|---------------|------|
| Associated Joint Venture |      | Joint Venture  |      | Joint Venture |      | Joint Venture |      | Joint Venture |      | Joint Venture |      | Joint Venture |      |
| 2024                     | 2023 | 2024           | 2023 | 2024          | 2023 | 2024          | 2023 | 2024          | 2023 | 2024          | 2023 | 2024          | 2023 |
| 2                        | 2    | -              | 1    | 69            | 62   | 614           | 822  | 41            | 65   | 8             | 16   | 197           | -    |
| -                        | -    | -              | -    | 2             | 2    | -             | 4    | 4             | 2    | 2             | 2    | 3             | -    |
| 6                        | 6    | 13             | 12   | 41            | 32   | 595           | 809  | 37            | 60   | 63            | 71   | 190           | -    |
| -                        | -    | -              | -    | -             | -    | -             | -    | -             | -    | -             | -    | -             | -    |
| (4)                      | (4)  | (13)           | (11) | 30            | 32   | 19            | 15   | 8             | 7    | (53)          | (53) | 10            | -    |
| Current assets           |      |                |      |               |      |               |      |               |      |               |      |               |      |
| Non-current assets       |      |                |      |               |      |               |      |               |      |               |      |               |      |
| Current liabilities      |      |                |      |               |      |               |      |               |      |               |      |               |      |
| Non-current liabilities  |      |                |      |               |      |               |      |               |      |               |      |               |      |
| Venturers' equity        |      |                |      |               |      |               |      |               |      |               |      |               |      |

(Unit: Million Baht)

## Separate financial statements

| NAWARAT-SAMCON          |      | Italianthai-Nawarat |      | ITD-NWR       |      | ITD-Nawarat   |      | NTH           |      | ITD-NWR MRT   |       | NT            |      |
|-------------------------|------|---------------------|------|---------------|------|---------------|------|---------------|------|---------------|-------|---------------|------|
| Joint Venture           |      | Joint Venture       |      | Joint Venture |      | Joint Venture |      | Joint Venture |      | Joint Venture |       | Joint Venture |      |
| 2024                    | 2023 | 2024                | 2023 | 2024          | 2023 | 2024          | 2023 | 2024          | 2023 | 2024          | 2023  | 2024          | 2023 |
| 186                     | -    | 694                 | 585  | 537           | 374  | 433           | 330  | 161           | 232  | 1,381         | 1,248 | 170           | 403  |
| 22                      | -    | 3                   | 2    | 152           | 189  | 13            | 2    | -             | -    | 242           | 37    | 15            | 4    |
| 203                     | -    | 704                 | 585  | 487           | 401  | 429           | 327  | 165           | 226  | 1,565         | 1,254 | 162           | 390  |
| -                       | -    | 1                   | -    | 210           | 165  | -             | -    | -             | -    | 1             | 2     | -             | -    |
| 5                       | -    | (8)                 | 2    | (8)           | (3)  | 17            | 5    | (4)           | 6    | 57            | 29    | 23            | 17   |
| Current assets          |      |                     |      |               |      |               |      |               |      |               |       |               |      |
| Non-current assets      |      |                     |      |               |      |               |      |               |      |               |       |               |      |
| Current liabilities     |      |                     |      |               |      |               |      |               |      |               |       |               |      |
| Non-current liabilities |      |                     |      |               |      |               |      |               |      |               |       |               |      |
| Venturers' equity       |      |                     |      |               |      |               |      |               |      |               |       |               |      |

Summarised information about comprehensive income for the years ended 31 December 2024 and 2023.

(Unit: Million Baht)

| Consolidated financial statements |      |               |      |                |      |               |       |               |      |               |      |               |      |               |      |               |      |                |      |
|-----------------------------------|------|---------------|------|----------------|------|---------------|-------|---------------|------|---------------|------|---------------|------|---------------|------|---------------|------|----------------|------|
| Nawarat - A.S.                    |      |               |      | A.S. - Nawarat |      |               |       | NTA           |      | TN            |      | TN-CEI        |      | NWR-AVP       |      | NWR-SAMCON    |      | NAWARAT-SAMCON |      |
| Associated Joint Venture          |      | Joint Venture |      | Joint Venture  |      | Joint Venture |       | Joint Venture |      | Joint Venture |      | Joint Venture |      | Joint Venture |      | Joint Venture |      | Joint Venture  |      |
| 2024                              | 2023 | 2024          | 2023 | 2024           | 2023 | 2024          | 2023  | 2024          | 2023 | 2024          | 2023 | 2024          | 2023 | 2024          | 2023 | 2024          | 2023 | 2024           | 2023 |
| -                                 | -    | -             | -    | 137            | 189  | 838           | 1,425 | 47            | 90   | -             | 14   | 256           | -    | 310           | -    | -             | -    | -              | -    |
| -                                 | -    | (2)           | (2)  | 4              | 6    | 4             | 9     | 1             | 3    | -             | (13) | 7             | -    | 3             | -    | -             | -    | -              | -    |
| Total revenue                     |      | -             |      |                |      |               |       |               |      |               |      |               |      |               |      |               |      |                |      |
| Profit (loss)                     |      | -             |      |                |      |               |       |               |      |               |      |               |      |               |      |               |      |                |      |

(Unit: Million Baht)

| Consolidated financial statements |      |               |      |                 |      |                           |      |               |      |                 |      |               |      |               |      |
|-----------------------------------|------|---------------|------|-----------------|------|---------------------------|------|---------------|------|-----------------|------|---------------|------|---------------|------|
| Italianthai-Nawarat               |      |               |      | Nawarat Advance |      |                           |      |               |      |                 |      |               |      |               |      |
| Nawarat                           |      |               |      | ITD-NWR         |      | ITD-Nawarat Joint Venture |      | NTH           |      | Prefab Myanmar  |      | ITD-NWR MRT   |      | NT            |      |
| Joint Venture                     |      | Joint Venture |      | Joint Venture   |      | Joint Venture             |      | Joint Venture |      | Company Limited |      | Joint Venture |      | Joint Venture |      |
| 2024                              | 2023 | 2024          | 2023 | 2024            | 2023 | 2024                      | 2023 | 2024          | 2023 | 2024            | 2023 | 2024          | 2023 | 2024          | 2023 |
| 148                               | 209  | 205           | 120  | 307             | 114  | 27                        | 217  | 10            | 12   | 1,132           | 443  | 573           | 758  |               |      |
| (10)                              | -    | (5)           | (2)  | 12              | 4    | (10)                      | 4    | (3)           | (2)  | 27              | 29   | 6             | 19   |               |      |
| Total revenue                     |      |               |      |                 |      |                           |      |               |      |                 |      |               |      |               |      |
| Profit (loss)                     |      |               |      |                 |      |                           |      |               |      |                 |      |               |      |               |      |



(Unit: Million Baht)

| Separate financial statements |                |      |      |      |      |      |        |      |         |      |            |      |
|-------------------------------|----------------|------|------|------|------|------|--------|------|---------|------|------------|------|
| Nawarat - A.S.                |                |      |      |      |      |      |        |      |         |      |            |      |
| Associated<br>Joint Venture   | A.S. - Nawarat |      | NTA  |      | TN   |      | TN-CEI |      | NWR-AVP |      | NWR-SAMCON |      |
|                               | 2024           | 2023 | 2024 | 2023 | 2024 | 2023 | 2024   | 2023 | 2024    | 2023 | 2024       | 2023 |
| -                             | -              | -    | -    | 137  | 189  | 838  | 1,425  | 90   | -       | 14   | 256        | -    |
| -                             | -              | (2)  | (2)  | 4    | 6    | 4    | 9      | 3    | -       | (13) | 7          | -    |
| Total revenue                 |                |      |      |      |      |      |        |      |         |      |            |      |
| Profit (loss)                 |                |      |      |      |      |      |        |      |         |      |            |      |

(Unit: Million Baht)

| Separate financial statements |                     |      |         |      |             |      |      |      |             |      |      |      |
|-------------------------------|---------------------|------|---------|------|-------------|------|------|------|-------------|------|------|------|
| NAWARAT-                      |                     |      |         |      |             |      |      |      |             |      |      |      |
| SAMCON<br>Joint Venture       | Italianthai-Nawarat |      | ITD-NWR |      | ITD-Nawarat |      | NTH  |      | ITD-NWR MRT |      | NT   |      |
|                               | 2024                | 2023 | 2024    | 2023 | 2024        | 2023 | 2024 | 2023 | 2024        | 2023 | 2024 | 2023 |
| 310                           | -                   | 148  | 209     | 205  | 120         | 114  | 27   | 217  | 1,132       | 443  | 573  | 758  |
| 3                             | -                   | (10) | -       | (5)  | (2)         | 4    | (10) | 4    | 27          | 29   | 6    | 19   |
| Total revenue                 |                     |      |         |      |             |      |      |      |             |      |      |      |
| Profit (loss)                 |                     |      |         |      |             |      |      |      |             |      |      |      |

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

### **4. Going concern assumptions**

The Group had a net operating loss of Baht 3,942 million (Separate financial statement: Baht 4,308 million) for the year ended 31 December 2024. As at 31 December 2024, the Group had a deficit of Baht 6,263 million (Separate financial statement: Baht 6,055 million), and had the current liabilities in excess of the current assets amounting to Baht 3,649 million (Separate financial statement: Baht 4,498 million). The current liabilities mainly included bank overdrafts, trade payables, short-term loans from financial institutions and current portion of long-term loans from banks. The Group was unable to maintain the net debt to equity ratio of loan from banks amounting to Baht 2,018 million as specified on loan agreement. However, the Group already received the waiver letter from bank on 25 February 2025. As the result of the capital deficit as at 31 December 2024 of Baht 1,980 million for the Group and of Baht 2,369 million for the Company it being subject to delisting from The Stock Exchange of Thailand, if the Group is unable to resolve the course of delist within timeline as stipulated by regulators.

Currently, the management has implemented various plan to increase liquidity and cash flow for the Group. In September 2024, the Bondholders' meeting approved the extension of Bond's redemption date for two years for all series of Bonds amounting to

912 million as described in Note 28 to the consolidated financial statements. Moreover, the management is in the process of seek additional projects, negotiate to collect payment from customers, negotiate with business partners and financial institutions to extend debt payment settlement period, converting floating interest rates to fixed rates, request for waiver for non-compliance the financial ratio, improve business plan and future operations and issue additional shares. Therefore, the management believes that the Group will be able to continue as a going concern from above procedures. However, these matters involve multiple uncertainties, which may have the potential interaction and their possible cumulative effect on the financial statements, raising substantial doubt about the ability of the Group to continue as going concerns.

## **5. Accounting policies**

### **5.1 Revenues and expense recognition**

#### **Revenues from construction contracts**

The Group determines that their construction contracts generally have one performance obligation. The Group recognises construction revenue over time where the stage of completion is measured using an input method, which is based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs at completion.

The likelihood of contract variations, claims and liquidated damages, delays in delivery or contractual penalties is taken into account in determining the revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

The recognised revenue which is not yet due per the contracts has been presented under the caption of “Contract asset” in the statement of financial position. The amounts recognised as contract assets are reclassified to trade receivables when the Group’s right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of “Contract liability” in the statement of financial position. Contract liabilities are recognised as revenue when the Group performs under the contract.

### **Revenue from sales of real estate**

Revenue from sales of land and houses and residential condominium units is recognised at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership/delivery of the goods. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented as the part of “Contract liabilities” in the statement of financial position.

### **Sales of goods**

Sales of goods are recognised at the point in time when control of goods is transferred to the customer, generally upon delivery of the goods. Sales are measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts and allowances.

### **Rendering of services**

Service income is recognised over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

### **Interest income**

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

### **Dividends**

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

### **Cost of real estate sales**

In determining the costs of land and houses sold and cost of residential condominium units sold, the total development costs are attributed to land and houses and residential condominium units on the basis of the saleable area.

Cost of real estate sales includes cost of other goods, such as furniture and fixtures, that are considered part of the house or residential condominium unit and transferred to a customer in accordance with the contract.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised as expenses when the sale occurs.

### **Finance cost**

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

## **5.2 Balances of contracts with customers**

### *Contract assets*

A contract asset is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the expected losses that may be incurred. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to customer).

### *Contract liabilities*

A contract liability is the excess of the billings to date over the cumulative revenue earned and the Group have the obligation to transfer goods and services to a customer. Contract liabilities are recognised as revenue when the Group fulfil their performance obligations under the contracts.

## **5.3 Cash and cash equivalents**

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

## **5.4 Inventories**

Finished goods and works in process are valued at the lower of cost (first-in, first-out method) and net realisable value. This cost includes all production costs and attributable factory overheads.

Raw materials are valued at the lower of cost (first-in, first-out method) and net realisable value and are charged to production costs whenever consumed.

## **5.5 Project development cost**

Real estate development costs are stated at the lower of cost and net realisable value. Cost consists of the cost of land, land improvement costs, design fees, utilities, construction costs, capitalised borrowing costs and other related expenses.

The Group recognises losses on diminution in value of projects (if any) in profit or loss.

## **5.6 Investments in subsidiaries and associate**

Investments in associate are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associate are accounted for in the separate financial statements using the cost method.

## **5.7 Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in profit or loss when incurred.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

## **5.8 Property, plant and equipment and depreciation**

Land is stated at revalued amount. Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment (except for some of equipment, calculated by using production unit method) is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

|                                          |              |
|------------------------------------------|--------------|
| Land improvements                        | 5 - 10 years |
| Building, constructions and improvement  | 5 - 30 years |
| Tools, machinery and equipment           | 2 - 10 years |
| Office equipment, furniture and fixtures | 4 - 10 years |
| Motor vehicles                           | 5 - 15 years |

Depreciation is included in determining income.

No depreciation is provided on land and constructions in progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

## 5.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or development of projects that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

To the extent that funds are borrowed specifically for the development of projects, interest costs are presented as the actual borrowing costs less any investment income from the temporary investment of those borrowings (if any). To the extent that funds are borrowed and used for the general purposes, the interest costs are determined by applying a capitalisation rate to the expenditures on that project. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the entity that are outstanding during the year, other than borrowings made for specific purposes.

## 5.10 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.



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

|                                          |        |       |
|------------------------------------------|--------|-------|
| Land                                     | 5 - 30 | years |
| Buildings                                | 2 - 8  | years |
| Machinery and equipment                  | 4 - 5  | years |
| Furniture, fixtures and office equipment | 3 - 5  | years |
| Motor vehicles                           | 5 - 10 | years |

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

### ***The Group as a lessor***

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in 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 recognised as an expense over the lease term on the same basis as the lease income.

### 5.11 Related party transactions

Related parties comprise individuals or enterprises and individuals that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors and officers with authority in the planning and direction of the operations of the Group.

### 5.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

### 5.13 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

### 5.14 Employee benefits

#### ***Short-term employee benefits***

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

#### ***Post-employment benefits and other long-term employee benefits***

##### ***Defined contribution plans***

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

#### *Defined benefit plans and other long-term employee benefits*

The Group have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treat these severance payment obligations as a defined benefit plan. In addition, a subsidiary provides other long-term benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

### **5.15 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provision for losses on construction projects is made in the accounts in full when the possibility of loss is ascertained.

### **5.16 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

#### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

#### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

## **5.17 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

#### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

#### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value, including interest income, recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### **Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade accounts receivable and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## **5.18 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## 6. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### Construction contracts

The Group recognises revenue from construction contracts over time. To the satisfaction of the performance obligation, the management determines the stage of completion by 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 of the construction. The significant judgements are required in determining the extent of the contract costs incurred for work performed to the end of period, the estimated total construction cost due to delay in delivery or contractual penalties. In making these judgements, the Group evaluates based on past experience, historical information and information from the project engineers or relying on the work of specialists (if any).

### Estimated construction project costs

The Group estimates costs of construction projects based on details of the construction work, taking into account the volume and value of construction materials to be used in the project, labour costs and overhead costs to be incurred to completion of service, including forecasts of any changes. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

### Leases

#### *Determining the lease term with extension and termination options - The Group as a lessee*

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

#### *Estimating the incremental borrowing rate - The Group as a lessee*

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.



**Allowance for expected credit losses of trade accounts receivable and contract assets**

In determining an allowance for expected credit losses of trade accounts receivable and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

**Joint arrangements**

In determining the type of joint arrangement in which the Group is involved, the management applies judgement when assessing whether a joint arrangement is a joint operation or a joint venture by considering rights and obligations of the Group arising from the arrangement. The management assesses the rights and obligations by considering the structure and legal form of the arrangement, the terms agreed by the parties in the contractual arrangement and, when relevant, other facts and circumstances.

**Plant and equipment/Depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

**Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

### **Provision for losses on construction projects**

The management applies judgement in estimating the loss they expect to be realised on each construction project, based on estimates of anticipated costs that take into account the progress of the project and actual costs incurred to date, together with fluctuations in costs of construction materials, labour and the current situation.

### **Consolidation of subsidiaries that the Company holds less than half of shares**

The management of the Company determined that the Company has control over Utilities Business Alliance Public Company Limited (“UBA”), even though the Company holds 43 percent of shares and voting rights that is less than half of shares and voting rights. This is because the Company is a major shareholder and has the ability to direct the significant activities, while other shareholders consisted of former business partner and minor shareholders. As a result, UBA is deemed to be a subsidiary of the Company and has to be included in the consolidated financial statements from the date on which the Company assumed control.

## **7. Related party transactions**

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiaries and those related parties.

#### Business transactions

Revenues from construction,

sales and service

Cost of construction, sales and service

Rental income

Management income

Interest income

Interest expenses

#### Pricing and lending policy

Mutually agreed price with comparison to market price

Mutually agreed price with comparison to market price

Contract price

Contract price

Interest rates at 5.00, MOR and MLR percent per annum  
(2023: 5.00 and MLR percent per annum)

Interest rates at 6.90 - 8.00 and MLR percent per annum  
(2023: 6.90 and MLR percent per annum)

|                                                         | (Unit: Million Baht) |      |                      |      |
|---------------------------------------------------------|----------------------|------|----------------------|------|
|                                                         | Consolidated         |      | Separate             |      |
|                                                         | financial statements |      | financial statements |      |
|                                                         | 2024                 | 2023 | 2024                 | 2023 |
| <b><u>Transactions with subsidiaries</u></b>            |                      |      |                      |      |
| (eliminated from the consolidated financial statements) |                      |      |                      |      |
| Revenues from construction, sales and service           | -                    | -    | 157                  | 162  |
| Cost of construction, sales and service                 | -                    | -    | 378                  | 262  |
| Rental income                                           | -                    | -    | 25                   | 38   |
| Interest income                                         | -                    | -    | 16                   | 16   |
| <b><u>Transactions with related parties</u></b>         |                      |      |                      |      |
| Revenues from construction, sales and service           | 403                  | 486  | 345                  | 315  |
| Management income                                       | 24                   | 23   | 24                   | 23   |
| Rental income                                           | 6                    | 9    | 6                    | 9    |
| Interest income                                         | 6                    | 11   | 6                    | 11   |

As at 31 December 2024 and 2023, the balances of the accounts between the Company and those related parties are as follows:

|                                                                         | (Unit: Thousand Baht) |                |                      |                |
|-------------------------------------------------------------------------|-----------------------|----------------|----------------------|----------------|
|                                                                         | Consolidated          |                | Separate             |                |
|                                                                         | financial statements  |                | financial statements |                |
|                                                                         | 2024                  | 2023           | 2024                 | 2023           |
| <b><u>Trade and other current receivables - related parties</u></b>     |                       |                |                      |                |
| Subsidiaries                                                            | -                     | -              | 997,506              | 932,681        |
| Joint arrangements                                                      | 178,678               | 212,391        | 87,913               | 111,094        |
| Related companies (related by common shareholders)                      | 153,536               | 154,500        | 153,536              | 154,500        |
| Related companies (related by common directors)                         | 5,743                 | 2,122          | 5,742                | 1,822          |
| Total                                                                   | 337,957               | 369,013        | 1,244,697            | 1,200,097      |
| Less: Allowance for expected credit losses                              | (152,740)             | (153,556)      | (302,540)            | (228,498)      |
| <b>Total trade and other current receivables - related parties, net</b> | <b>185,217</b>        | <b>215,457</b> | <b>942,157</b>       | <b>971,599</b> |
| <b><u>Contract assets - related parties</u></b>                         |                       |                |                      |                |
| Joint arrangements                                                      | 278,271               | 169,945        | 278,271              | 139,367        |
| Less: Allowance for expected credit losses                              | (2,481)               | (2,481)        | (2,481)              | (2,481)        |
| <b>Total contract assets - related parties, net</b>                     | <b>275,790</b>        | <b>167,464</b> | <b>275,790</b>       | <b>136,886</b> |
| <b><u>Short-term loans and advances to related parties</u></b>          |                       |                |                      |                |
| Subsidiaries                                                            | -                     | -              | 288,450              | 284,079        |
| Associate                                                               | -                     | 20,000         | -                    | -              |
| Joint arrangements                                                      | 61,530                | 124,800        | 61,530               | 124,800        |
| Related party (director of the Group)                                   | 150                   | -              | -                    | -              |
| Total                                                                   | 61,680                | 144,800        | 349,980              | 408,879        |
| Less: Allowance for expected credit losses                              | -                     | -              | (288,450)            | (284,079)      |
| <b>Total short-term loans and advances to related parties, net</b>      | <b>61,680</b>         | <b>144,800</b> | <b>61,530</b>        | <b>124,800</b> |

|                                                                             | (Unit: Thousand Baht) |               |                      |                |
|-----------------------------------------------------------------------------|-----------------------|---------------|----------------------|----------------|
|                                                                             | Consolidated          |               | Separate             |                |
|                                                                             | financial statements  |               | financial statements |                |
|                                                                             | 2024                  | 2023          | 2024                 | 2023           |
| <b><u>Long-term loans to related parties</u></b>                            |                       |               |                      |                |
| Subsidiaries                                                                | -                     | -             | 166,516              | 173,114        |
| Associate                                                                   | 20,000                | -             | -                    | -              |
| Total                                                                       | 20,000                | -             | 166,516              | 173,114        |
| Less: Allowance for expected credit losses                                  | -                     | -             | (35,893)             | (356)          |
| <b>Total long-term loans to related parties, net</b>                        | <b>20,000</b>         | <b>-</b>      | <b>130,623</b>       | <b>172,758</b> |
| <b><u>Trade and other current payables - related parties</u></b>            |                       |               |                      |                |
| Subsidiaries                                                                | -                     | -             | 339,885              | 226,632        |
| Joint arrangements                                                          | 8,465                 | 9,763         | 8,401                | 9,763          |
| Related companies (related by common shareholders)                          | 2,226                 | 2,100         | 2,226                | 2,100          |
| Related companies (related by common directors)                             | 533                   | 482           | 100                  | 100            |
| Related party (director of the Group)                                       | 2,678                 | 1,410         | 34                   | 159            |
| <b>Total trade and other current payables - related parties</b>             | <b>13,902</b>         | <b>13,755</b> | <b>350,646</b>       | <b>238,754</b> |
| <b><u>Contract liabilities - related parties</u></b>                        |                       |               |                      |                |
| Joint arrangements                                                          | 30,369                | 68,513        | 30,369               | 64,733         |
| <b>Total contract liabilities - related parties</b>                         | <b>30,369</b>         | <b>68,513</b> | <b>30,369</b>        | <b>64,733</b>  |
| <b><u>Short-term loans from related parties</u></b>                         |                       |               |                      |                |
| Subsidiary                                                                  | -                     | -             | 18,000               | -              |
| Related party (director of the subsidiary)                                  | 1,358                 | 1,435         | -                    | -              |
| <b>Total short-term loans from related parties</b>                          | <b>1,358</b>          | <b>1,435</b>  | <b>18,000</b>        | <b>-</b>       |
| <b><u>Long-term loans from related parties</u></b>                          |                       |               |                      |                |
| Related party (member of the same family as that of the Company's director) | 12,000                | 12,000        | 12,000               | 12,000         |
| <b>Total long-term loans from related parties</b>                           | <b>12,000</b>         | <b>12,000</b> | <b>12,000</b>        | <b>12,000</b>  |
| <b><u>Retention payable - related parties</u></b>                           |                       |               |                      |                |
| Subsidiary                                                                  | -                     | -             | 8,515                | 26,812         |
| Related company (related by common directors)                               | 35                    | 415           | -                    | -              |
| <b>Total retention payable - related parties</b>                            | <b>35</b>             | <b>415</b>    | <b>8,515</b>         | <b>26,812</b>  |

### **Short-term loans and advances to related parties**

As at 31 December 2024 and 2023, the balance of short-term loans and advances between the Company and those related parties and the movement are as follows:

(Unit: Thousand Baht)

|                               |                       | Consolidated financial statements    |                                |                                |                                      |
|-------------------------------|-----------------------|--------------------------------------|--------------------------------|--------------------------------|--------------------------------------|
| Short-term loans and advances | Related by            | Balance as at<br>31 December<br>2023 | Increase<br>during the<br>year | Decrease<br>during the<br>year | Balance as at<br>31 December<br>2024 |
| TN Joint Venture              | Joint arrangement     | 124,800                              | -                              | (65,520)                       | 59,280                               |
| NWR-SAMCON Joint Venture      | Joint arrangement     | -                                    | 2,250                          | -                              | 2,250                                |
| C.I.N. Estate Company Limited | Associate             | 20,000                               | -                              | (20,000)*                      | -                                    |
| Related party                 | Director of the Group | -                                    | 150                            | -                              | 150                                  |
| <b>Total</b>                  |                       | <b>144,800</b>                       | <b>2,400</b>                   | <b>(85,520)</b>                | <b>61,680</b>                        |

(Unit: Thousand Baht)

|                                            |                    | Separate financial statements        |                                |                                |                                   |                                      |
|--------------------------------------------|--------------------|--------------------------------------|--------------------------------|--------------------------------|-----------------------------------|--------------------------------------|
| Short-term loans and advances              | Related by         | Balance as at<br>31 December<br>2023 | Increase<br>during<br>the year | Decrease<br>during<br>the year | Unrealised<br>loss on<br>exchange | Balance as at<br>31 December<br>2024 |
| Myanmar NWR Company Limited                | Subsidiary company | 136,588                              | 9,659                          | -                              | (1,308)                           | 144,939                              |
| Nawarat (Cambodia) Company Limited         | Subsidiary company | 147,491                              | -                              | (3,212)                        | (768)                             | 143,511                              |
| TN Joint Venture                           | Joint arrangement  | 124,800                              | -                              | (65,520)                       | -                                 | 59,280                               |
| NWR-SAMCON Joint Venture                   | Joint arrangement  | -                                    | 2,250                          | -                              | -                                 | 2,250                                |
| <b>Total</b>                               |                    | <b>408,879</b>                       | <b>11,909</b>                  | <b>(68,732)</b>                | <b>(2,076)</b>                    | <b>349,980</b>                       |
| Less: Allowance for expected credit losses |                    | (284,079)                            |                                |                                |                                   | (288,450)                            |
| <b>Net</b>                                 |                    | <b>124,800</b>                       |                                |                                |                                   | <b>61,530</b>                        |

\*During the years, the subsidiary reclassify short-term loan to long-term loan amounting to Baht 20 million.

The loan to Myanmar NWR Company Limited carries interest at the rate of 5 percent per annum. The loan is unsecured and repayable on demand.

The loan to TN Joint Venture carries interest at the rate of MLR per annum and unsecured. The loan principle is to be repaid within 31 December 2025.

The loan to NWR-SAMCON Joint Venture carries interest at the rate of MLR per annum and unsecured. The loan principle is to be repaid within 20 December 2025.

Short-term loan to C.I.N Estate Company Limited carried interest at the rate of MOR per annum. The loan is unsecured and repayable on demand.

As at 8 March 2024, the subsidiary revised agreement loan to C.I.N. Estate Company Limited, with interest payments due monthly until the loan is fully paid. The loan principal is to be repaid within March 8, 2026. As at 31 December 2024, the subsidiary reclassify short-term loan to long-term loan.

Short-term loan to director of subsidiary is an interest-free and due at call.

The movement in the allowance for expected credit losses of short-term loans and advances are as follows:

| (Unit: Thousand Baht)                            |         |         |
|--------------------------------------------------|---------|---------|
| Separate financial statements                    |         |         |
|                                                  | 2024    | 2023    |
| Beginning balance                                | 284,079 | 279,622 |
| Increase in allowance for expected credit losses | 6,447   | 7,272   |
| Foreign exchange difference                      | (2,076) | (2,815) |
| Ending balance                                   | 288,450 | 284,079 |

The significant increase in the allowance for expected credit losses of short-term loans and advances during the year, it was the result from Myanmar NWR Company Limited and Nawarat (Cambodia) Company Limited.

#### **Long-term loans to related parties**

As at 31 December 2024 and 2023, the balance of long-term loans between the Company and related parties and the movement are as follows:

| (Unit: Thousand Baht)             |            |                                      |                                |                                |                                      |
|-----------------------------------|------------|--------------------------------------|--------------------------------|--------------------------------|--------------------------------------|
| Consolidated financial statements |            |                                      |                                |                                |                                      |
| Long-term loans                   | Related by | Balance as at<br>31 December<br>2023 | Increase<br>during<br>the year | Decrease<br>during<br>the year | Balance as at<br>31 December<br>2024 |
| C.I.N. Estate Company Limited     | Associate  | -                                    | 20,000*                        | -                              | 20,000                               |
| <b>Total</b>                      |            | <b>-</b>                             | <b>20,000</b>                  | <b>-</b>                       | <b>20,000</b>                        |

| (Unit: Thousand Baht)                      |                    |                                      |                                |                                |                                      |
|--------------------------------------------|--------------------|--------------------------------------|--------------------------------|--------------------------------|--------------------------------------|
| Separate financial statements              |                    |                                      |                                |                                |                                      |
| Long-term loans                            | Related by         | Balance as at<br>31 December<br>2023 | Increase<br>during<br>the year | Decrease<br>during<br>the year | Balance as at<br>31 December<br>2024 |
| Advance Prefab Company Limited             | Subsidiary company | 173,114                              | -                              | (6,598)                        | 166,516                              |
| <b>Total</b>                               |                    | <b>173,114</b>                       | <b>-</b>                       | <b>(6,598)</b>                 | <b>166,516</b>                       |
| Less: Allowance for expected credit losses |                    | (356)                                |                                |                                | (35,893)                             |
| Less: Current portion                      |                    | (19,794)                             |                                |                                | -                                    |
| <b>Net</b>                                 |                    | <b>152,964</b>                       |                                |                                | <b>130,623</b>                       |

\* During the years, the subsidiary reclassify short-term loan to long-term loan amounting to Baht 20 million.

#### Long-term loan to Advance Prefab Company Limited

The balance of loan to Advance Prefab Company Limited comprised the outstanding loan principal amounting to Baht 160 million (2023: Baht 164 million) and interest receivable amounting to Baht 7 million (2023: Baht 9 million). The loan principal is to be repaid within 31 December 2032. The loan carries interest at the rate of MLR percent per annum and is unsecured. The outstanding interest receivable is to be repaid within 2028.

#### Long-term loan to C.I.N Estate Company Limited

Short-term loan to C.I.N Estate Company Limited carried interest at the rate of MOR per annum. The loan is unsecured and repayable on demand.

As at 8 March 2024, the subsidiary revised agreement loan to C.I.N. Estate Company Limited, with interest payments due monthly until the loan is fully paid. The loan principal is to be repaid within March 8, 2026. As at 31 December 2024, the subsidiary reclassify short-term loan to long-term loan.

#### Short-term loans from related parties

As at 31 December 2024 and 2023, the balance of short-term loans from related parties between the Group and those related parties and the movement are as follows:

(Unit: Thousand Baht)

|                  |                               | Consolidated financial statements    |                                |                                |                                      |
|------------------|-------------------------------|--------------------------------------|--------------------------------|--------------------------------|--------------------------------------|
| Short-term loans | Related by                    | Balance as at<br>31 December<br>2023 | Increase<br>during<br>the year | Decrease<br>during<br>the year | Balance as at<br>31 December<br>2024 |
| Related party    | Director of the<br>subsidiary | 1,435                                | -                              | (77)                           | 1,358                                |
| <b>Total</b>     |                               | <b>1,435</b>                         | <b>-</b>                       | <b>(77)</b>                    | <b>1,358</b>                         |

(Unit: Thousand Baht)

|                                |                   | Separate financial statements        |                                |                                |                                      |
|--------------------------------|-------------------|--------------------------------------|--------------------------------|--------------------------------|--------------------------------------|
| Short-term loans               | Related by        | Balance as at<br>31 December<br>2023 | Increase<br>during<br>the year | Decrease<br>during<br>the year | Balance as at<br>31 December<br>2024 |
| Tastemaker Company Limited     | Subsidiary        | -                                    | 14,000                         | -                              | 14,000                               |
| Advance Prefab Company Limited | Subsidiary        | -                                    | 4,000                          | -                              | 4,000                                |
| NT Joint Venture               | Joint arrangement | -                                    | 9,800                          | (9,800)                        | -                                    |
| <b>Total</b>                   |                   | <b>-</b>                             | <b>27,800</b>                  | <b>(9,800)</b>                 | <b>18,000</b>                        |

Short-term loan from director of the subsidiary is an interest-free and due at call.



Short-term loan from Tastemaker Company Limited carry interest at the rate of MLR per annum and fully repaid in December 2025.

Short-term loan from Advance Prefab Company Limited carry interest at the rate of 8.00 percent per annum and fully repaid in September 2025.

#### **Directors and management's benefits**

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

|                              | Consolidated financial statements |           | Separate financial statements |           |
|------------------------------|-----------------------------------|-----------|-------------------------------|-----------|
|                              | 2024                              | 2023      | 2024                          | 2023      |
| Short-term employee benefits | 58                                | 52        | 45                            | 39        |
| Post-employment benefits     | 2                                 | 2         | 2                             | 2         |
| <b>Total</b>                 | <b>60</b>                         | <b>54</b> | <b>47</b>                     | <b>41</b> |

#### **Guarantee obligations with related parties**

The Company has outstanding guarantee obligations with its related parties, as described in Note 38.2 a) and b) to the consolidated financial statements.

### **8. Cash and cash equivalents**

(Unit: Thousand Baht)

|                                        | Consolidated financial statements |                  | Separate financial statements |                |
|----------------------------------------|-----------------------------------|------------------|-------------------------------|----------------|
|                                        | 2024                              | 2023             | 2024                          | 2023           |
| Cash                                   | 6,576                             | 18,181           | 3,661                         | 14,738         |
| Savings and current deposits           |                                   |                  |                               |                |
| at banks                               | 1,158,493                         | 1,275,177        | 705,197                       | 918,545        |
| Fixed deposits at banks with a         |                                   |                  |                               |                |
| maturity within 3 months               | 3,720                             | 1,951            | 3,720                         | 1,951          |
| <b>Total cash and cash equivalents</b> | <b>1,168,789</b>                  | <b>1,295,309</b> | <b>712,578</b>                | <b>935,234</b> |

As at 31 December 2024, saving accounts and fixed deposits carried interests between 0.15 - 0.75 percent per annum (2023: between 0.15 - 1.10 percent per annum).

## 9. Trade and other current receivables

|                                                                                             |                      |                  | (Unit: Thousand Baht) |                  |
|---------------------------------------------------------------------------------------------|----------------------|------------------|-----------------------|------------------|
|                                                                                             | Consolidated         |                  | Separate              |                  |
|                                                                                             | financial statements |                  | financial statements  |                  |
|                                                                                             | 2024                 | 2023             | 2024                  | 2023             |
| <u>Trade accounts receivable - unrelated parties</u>                                        |                      |                  |                       |                  |
| Aged on the basis of due dates                                                              |                      |                  |                       |                  |
| Not yet due                                                                                 | 915,561              | 966,757          | 801,795               | 833,440          |
| Past due                                                                                    |                      |                  |                       |                  |
| Up to 3 months                                                                              | 332,624              | 175,136          | 253,215               | 69,265           |
| 3 - 6 months                                                                                | 13,728               | 37,113           | 11,809                | 10,442           |
| 6 - 12 months                                                                               | 17,831               | 26,142           | 10,058                | 15,445           |
| Over 12 months                                                                              | 204,543              | 164,792          | 180,154               | 160,312          |
| Total                                                                                       | 1,484,287            | 1,369,940        | 1,257,031             | 1,088,904        |
| Less: Allowance for expected credit losses                                                  | (266,742)            | (141,401)        | (231,555)             | (132,389)        |
| Net                                                                                         | 1,217,545            | 1,228,539        | 1,025,476             | 956,515          |
| <u>Trade accounts receivable - unrelated parties, long past due and during legal action</u> |                      |                  |                       |                  |
| Aged on the basis of due dates                                                              |                      |                  |                       |                  |
| Past due over 12 months                                                                     | 103,378              | 103,378          | 103,378               | 103,378          |
| Less: Allowance for expected credit losses                                                  | (103,378)            | (103,378)        | (103,378)             | (103,378)        |
| Net                                                                                         | -                    | -                | -                     | -                |
| Total trade accounts receivable - unrelated parties, net                                    | 1,217,545            | 1,228,539        | 1,025,476             | 956,515          |
| <u>Trade accounts receivable - related parties</u>                                          |                      |                  |                       |                  |
| Aged on the basis of due dates                                                              |                      |                  |                       |                  |
| Not yet due                                                                                 | 26,939               | 23,712           | 37,482                | 44,332           |
| Past due                                                                                    |                      |                  |                       |                  |
| Up to 3 months                                                                              | 26,313               | 66,135           | 71,052                | 58,857           |
| 3 - 6 months                                                                                | 37,989               | 41,291           | 69,194                | 27,858           |
| 6 - 12 months                                                                               | 2,836                | 15,760           | 108,321               | 154,829          |
| Over 12 months                                                                              | 198,563              | 168,824          | 935,931               | 860,137          |
| Total                                                                                       | 292,640              | 315,722          | 1,221,980             | 1,146,013        |
| Less: Allowance for expected credit losses                                                  | (152,740)            | (153,556)        | (302,539)             | (228,496)        |
| Total trade accounts receivable - related parties, net                                      | 139,900              | 162,166          | 919,441               | 917,517          |
| <u>Other current receivables</u>                                                            |                      |                  |                       |                  |
| Accrued income - unrelated parties                                                          | 58,356               | 57,717           | 46,655                | 51,083           |
| Accrued income - related parties                                                            | 4,889                | 47,175           | 4,889                 | 47,175           |
| Accrued interest - related parties                                                          | 40,428               | 6,116            | 17,827                | 6,909            |
| Accrued interest - unrelated parties                                                        | 98,892               | 77,919           | 98,892                | 77,919           |
| Others                                                                                      | 23,887               | 18,253           | 23,145                | 17,619           |
| Total                                                                                       | 226,452              | 207,181          | 191,408               | 200,705          |
| Less: Allowance for expected credit losses                                                  | (108,207)            | (84,965)         | (108,207)             | (84,966)         |
| Total other current receivables, net                                                        | 118,245              | 122,216          | 83,201                | 115,739          |
| <b>Total trade and other current receivables, net</b>                                       | <b>1,475,690</b>     | <b>1,512,921</b> | <b>2,028,118</b>      | <b>1,989,771</b> |

The balance of trade receivables as at 31 December 2024 included trade receivables amounting to Baht 43 million (31 December 2023: Baht 8 million) which have been sold at a discount to financial institutions, with recourse.

The Group has transferred the rights of claim over collections for work done under certain construction agreements to financial institutions to secure the credit facilities of the Group granted by the financial institutions.

The normal credit term is 30 to 90 days.

The movement in the allowance for expected credit losses of trade and other current receivables are as follows:

|                                                  | (Unit: Thousand Baht) |         |                      |         |
|--------------------------------------------------|-----------------------|---------|----------------------|---------|
|                                                  | Consolidated          |         | Separate             |         |
|                                                  | financial statements  |         | financial statements |         |
|                                                  | 2024                  | 2023    | 2024                 | 2023    |
| Beginning balance                                | 483,300               | 425,659 | 549,229              | 485,929 |
| Increase in provision for expected credit losses | 147,767               | 57,641  | 196,450              | 63,300  |
| Ending balance                                   | 631,067               | 483,300 | 745,679              | 549,229 |

The significant increase in allowance for expected credit losses was mainly due to increasing in default rate of trade accounts receivable by rolling credit rate.

## 10. Contract assets/Contract liabilities

|                                                     | (Unit: Thousand Baht) |                  |                      |                  |
|-----------------------------------------------------|-----------------------|------------------|----------------------|------------------|
|                                                     | Consolidated          |                  | Separate             |                  |
|                                                     | financial statements  |                  | financial statements |                  |
|                                                     | 2024                  | 2023             | 2024                 | 2023             |
| <b>Contract assets</b>                              |                       |                  |                      |                  |
| Unbilled receivables - unrelated parties            | 4,000,909             | 6,327,691        | 3,988,084            | 6,301,711        |
| Unbilled receivables - related parties              | 278,271               | 149,789          | 278,271              | 139,367          |
| Accrued income - unrelated parties                  | 64,048                | 81,391           | -                    | -                |
| Retention receivables - unrelated parties           | 689,104               | 1,186,858        | 637,302              | 1,051,696        |
| Retention receivables - related parties             | -                     | 20,156           | -                    | -                |
| Total                                               | 5,032,332             | 7,765,885        | 4,903,657            | 7,492,774        |
| Less: Allowance for expected credit losses          | (732,557)             | (99,977)         | (732,557)            | (99,977)         |
| <b>Total contract assets - net</b>                  | <b>4,299,775</b>      | <b>7,665,908</b> | <b>4,171,100</b>     | <b>7,392,797</b> |
| <b>Contract liabilities</b>                         |                       |                  |                      |                  |
| Advances received - construction, unrelated parties | 2,542,436             | 3,406,488        | 2,539,264            | 3,392,651        |
| Advances received - construction, related parties   | 22,455                | 43,347           | 22,455               | 39,567           |
| Advances received from customers, unrelated parties | 69,041                | 68,929           | 69,041               | 68,929           |
| Advances received from customers, related parties   | 7,914                 | 25,166           | 7,914                | 25,166           |
| <b>Total contract liabilities</b>                   | <b>2,641,846</b>      | <b>3,543,930</b> | <b>2,638,674</b>     | <b>3,526,313</b> |

The significant increase in allowance for expected credit losses was mainly due to unbilled receivables - unrelated party amounting to Baht 584 million, which the Company expect to be uncollectible.

As at 31 December 2024, the balance of unbilled receivables of Baht 3,597 million (2023: Baht 6,473 million) (Separate financial statements: Baht 3,584 million, 2023: Baht 6,437 million) is expected to be billed within one year and Baht 733 million (2023: Baht 4 million) (Separate financial statements: Baht 733 million, 2023: Baht 4 million) is expected to be billed after one year.

## 11. Inventories

(Unit: Thousand Baht)

|                            | Consolidated financial statements |                  |                    |                 |                   |                  |
|----------------------------|-----------------------------------|------------------|--------------------|-----------------|-------------------|------------------|
|                            |                                   |                  | Reduce cost to net |                 |                   |                  |
|                            | Cost                              |                  | realisable value   |                 | Inventories - net |                  |
|                            | 2024                              | 2023             | 2024               | 2023            | 2024              | 2023             |
| Finished goods             | 178,920                           | 234,350          | (12,024)           | (13,396)        | 166,896           | 220,954          |
| Works in process           | 55,726                            | 184,974          | -                  | -               | 55,726            | 184,974          |
| Raw materials and supplies | 1,067,540                         | 876,756          | (35,263)           | (13)            | 1,032,277         | 876,743          |
| <b>Total</b>               | <b>1,302,186</b>                  | <b>1,296,080</b> | <b>(47,287)</b>    | <b>(13,409)</b> | <b>1,254,899</b>  | <b>1,282,671</b> |

(Unit: Thousand Baht)

|                            | Separate financial statements |                  |                  |                |                   |                  |
|----------------------------|-------------------------------|------------------|------------------|----------------|-------------------|------------------|
|                            | Reduce cost to net            |                  |                  |                |                   |                  |
|                            | Cost                          |                  | realisable value |                | Inventories - net |                  |
|                            | 2024                          | 2023             | 2024             | 2023           | 2024              | 2023             |
| Finished goods             | 123,646                       | 180,113          | (6,080)          | (7,139)        | 117,566           | 172,974          |
| Works in process           | 24,756                        | 168,076          | -                | -              | 24,756            | 168,076          |
| Raw materials and supplies | 916,056                       | 695,340          | (35,263)         | (13)           | 880,793           | 695,327          |
| <b>Total</b>               | <b>1,064,458</b>              | <b>1,043,529</b> | <b>(41,343)</b>  | <b>(7,152)</b> | <b>1,023,115</b>  | <b>1,036,377</b> |

In 2024, the Group reduced cost of inventories by Baht 35 million (2023: None) (Separate financial statements: Baht 35 million, 2023: None), to reflect the net realisable value. This was included in cost of sales. In addition, there was reversed the write-down of cost of inventories by Baht 1 million (2023: Baht 1 million) (Separate financial statements: Baht 1 million, 2023: None), and reduced the amount of inventories recognised as expenses during the year.

## 12. Project development cost

|                                                            | (Unit: Thousand Baht) |                  |                      |               |
|------------------------------------------------------------|-----------------------|------------------|----------------------|---------------|
|                                                            | Consolidated          |                  | Separate             |               |
|                                                            | financial statements  |                  | financial statements |               |
|                                                            | 2024                  | 2023             | 2024                 | 2023          |
| Land and construction under development                    | 753,537               | 587,761          | -                    | -             |
| Developed land and construction                            | 372,374               | 581,546          | 16,625               | 16,625        |
| Total                                                      | 1,125,911             | 1,169,307        | 16,625               | 16,625        |
| Less: Allowance for loss on diminution in value of project | (2,140)               | (2,140)          | (2,140)              | (2,140)       |
| <b>Total project development cost - net</b>                | <b>1,123,771</b>      | <b>1,167,167</b> | <b>14,485</b>        | <b>14,485</b> |

As at 31 December 2024, the subsidiary had an outstanding balance of project development cost amounting to Baht 324 million (2023: Baht 168 million) which has been financed with loans from financial institutions.

During the current year, the subsidiary capitalised interest of approximately Baht 18.41 million (2023: Baht 12.02 million) (Separate financial statements: None, 2023: None), as part of project development cost. The capitalisation rate on project development cost is 5.68 - 5.80 percent (2023: 4.50 - 6.30 percent).

The subsidiary has mortgaged land and construction thereon of their development projects, as at 31 December 2024 totaling Baht 809 million (2023: Baht 801 million) as collateral for the loans of the subsidiary obtained from a financial institution.

## 13. Other current financial assets

As at 31 December 2024 and 2023, details of other current financial assets are as below.

|                                                                         | (Unit: Thousand Baht) |              |
|-------------------------------------------------------------------------|-----------------------|--------------|
|                                                                         | Consolidated/Separate |              |
|                                                                         | financial statements  |              |
|                                                                         | 2024                  | 2023         |
| <b>Debt instruments at amortised cost</b>                               |                       |              |
| Fixed deposit at banks                                                  | 154                   | 153          |
| <b>Financial assets at FVTPL</b>                                        |                       |              |
| Investment in debt instruments<br>(unit trust in open-end mutual funds) | 6,605                 | 6,460        |
| <b>Total other current financial assets</b>                             | <b>6,759</b>          | <b>6,613</b> |

#### 14. Other current assets

|                                   | (Unit: Thousand Baht)                |                  |                                  |                  |
|-----------------------------------|--------------------------------------|------------------|----------------------------------|------------------|
|                                   | Consolidated<br>financial statements |                  | Separate<br>financial statements |                  |
|                                   | 2024                                 | 2023             | 2024                             | 2023             |
| Withholding income tax            | 348,509                              | 440,479          | 338,675                          | 426,861          |
| Advance payment to subcontracts   | 437,637                              | 590,979          | 436,180                          | 592,248          |
| Advance payment for goods         | 92,035                               | 245,338          | 168,566                          | 324,028          |
| Prepaid expenses                  | 376,281                              | 486,217          | 367,941                          | 477,915          |
| Value added tax refundable        | 83,751                               | 74,173           | 83,098                           | 72,409           |
| Others                            | 335,574                              | 198,861          | 320,331                          | 184,970          |
| <b>Total other current assets</b> | <b>1,673,787</b>                     | <b>2,036,047</b> | <b>1,714,791</b>                 | <b>2,078,431</b> |

#### 15. Restricted bank deposits

The outstanding balances represent saving and fixed deposits accounts of the Group which have been pledged with banks to secure credit facilities and letter of guarantee facilities for use in respect of construction and bidding of projects.

#### 16. Other non-current financial assets

As at 31 December 2024 and 2023, details of other non-current financial assets are as below.

|                                                       | (Unit: Thousand Baht)                |               |                                  |               |
|-------------------------------------------------------|--------------------------------------|---------------|----------------------------------|---------------|
|                                                       | Consolidated<br>financial statements |               | Separate<br>financial statements |               |
|                                                       | 2024                                 | 2023          | 2024                             | 2023          |
| <b>Financial assets at FVTPL</b>                      |                                      |               |                                  |               |
| <i>Non-listed equity instruments</i>                  |                                      |               |                                  |               |
| Mission Success 2005 Company Limited                  | 10,000                               | 10,000        | 10,000                           | 10,000        |
| Fair value adjustments financial assets               | 747                                  | 747           | 747                              | 747           |
|                                                       | 10,747                               | 10,747        | 10,747                           | 10,747        |
| SG Star Properties Limited                            | 35,762                               | 35,762        | 35,762                           | 35,762        |
| Fair value adjustments financial assets               | (35,762)                             | (35,762)      | (35,762)                         | (35,762)      |
|                                                       | -                                    | -             | -                                | -             |
| Oriental Residence Bangkok Company Limited            | 10,000                               | 10,000        | 10,000                           | 10,000        |
| Fair value adjustments financial assets               | (10,000)                             | (10,000)      | (10,000)                         | (10,000)      |
|                                                       | -                                    | -             | -                                | -             |
| <b>Total other non-current financial assets - net</b> | <b>10,747</b>                        | <b>10,747</b> | <b>10,747</b>                    | <b>10,747</b> |

## 17. Long-term loans

|                                           | (Unit: Thousand Baht) |         |                      |          |
|-------------------------------------------|-----------------------|---------|----------------------|----------|
|                                           | Consolidated          |         | Separate             |          |
|                                           | financial statements  |         | financial statements |          |
|                                           | 2024                  | 2023    | 2024                 | 2023     |
| Long-term loans                           | 200,538               | 195,139 | 311,161              | 367,897  |
| Less: Current portion due within one year | -                     | -       | -                    | (19,793) |
| Long-term loans - net of current portion  | 200,538               | 195,139 | 311,161              | 348,104  |

As at 31 December 2024 and 2023, details of long-term loans are as follows:

|                                          | (Unit: Thousand Baht) |                |                      |                |
|------------------------------------------|-----------------------|----------------|----------------------|----------------|
|                                          | Consolidated          |                | Separate             |                |
|                                          | financial statements  |                | financial statements |                |
|                                          | 2024                  | 2023           | 2024                 | 2023           |
| Long-term loans to related parties       | 20,000                | -              | 166,516              | 173,114        |
| Less: Allowance for impairment           | -                     | -              | (35,893)             | (356)          |
| Net (Note 7)                             | 20,000                | -              | 130,623              | 172,758        |
| Long-term loans to other joint operation | 13,036                | 12,540         | -                    | -              |
| Less: Allowance for impairment           | (13,036)              | (12,540)       | -                    | -              |
| Net                                      | -                     | -              | -                    | -              |
| Long-term loan to unrelated parties      | 298,131               | 298,131        | 298,131              | 298,131        |
| Less: Allowance for impairment           | (117,593)             | (102,992)      | (117,593)            | (102,992)      |
| Total                                    | 180,538               | 195,139        | 180,538              | 195,139        |
| <b>Total long-term loans, net</b>        | <b>200,538</b>        | <b>195,139</b> | <b>311,161</b>       | <b>367,897</b> |

The outstanding balance of long-term loan to other joint operation represented a loan provided to the other joint operation by a subsidiary, carrying interest at a rate of 6.00 percent per annum and unsecured. The loan principal is repayable every three years in 8 installments, with the first installment due in 2021, and interest is payable annually from 2019. However, the subsidiary already recognises an allowance for impairment of such loan.



The above long-term loans to unrelated parties represented loans to two unrelated companies as followings:

- a) Loan to an unrelated party amounting to Baht 16 million, which the interest is charged at the rate of 7.12 percent per annum. The loan is unsecured and repayable within May 2026.
- b) Loan to another unrelated party amounting to Baht 282 million, which is the loan under the debt settlement in 2019. The Company negotiated a debt settlement with an unrelated trade account receivable that had an outstanding debt of Baht 299 million. This debtor agreed to settle an outstanding construction debt of Baht 282 million in installments. Therefore, the Company classified the outstanding debt of Baht 282 million as a long-term loan. In addition, the Company recognises an allowance for impairment of such loan amounting to Baht 118 million (2023: Baht 103 million). The Company's management believes that this allowance for impairment is adequate in the current circumstances and that loan will be recoverable in the future. At the present, the Company and the debtor are currently preparing a long-term loan agreement.

**18. Investments in subsidiaries**

18.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

| Company's name                                 | Paid-up capital    |                    | Shareholding percentage |      | Cost             |                  | Allowance for impairment of investments |                | Carrying amounts based on cost method - net |                  | (Unit: Thousand Baht) |               |
|------------------------------------------------|--------------------|--------------------|-------------------------|------|------------------|------------------|-----------------------------------------|----------------|---------------------------------------------|------------------|-----------------------|---------------|
|                                                | 2024               | 2023               | 2024                    | 2023 | 2024             | 2023             | 2024                                    | 2023           | 2024                                        | 2023             | 2024                  | 2023          |
| Utility Business Alliance                      |                    |                    |                         |      |                  |                  |                                         |                |                                             |                  |                       |               |
| Public Company Limited                         | Baht 300 million   | Baht 300 million   | 43                      | 43   | 133,266          | 133,266          | -                                       | -              | 133,266                                     | 133,266          | 12,384                | 11,842        |
| Mana Development Company Limited               |                    |                    |                         |      |                  |                  |                                         |                |                                             |                  |                       |               |
| Limited                                        | Baht 1,100 million | Baht 1,100 million | 100                     | 100  | 1,099,940        | 1,099,940        | -                                       | -              | 1,099,940                                   | 1,099,940        | -                     | -             |
| Advance Prefab Company Limited                 |                    |                    |                         |      |                  |                  |                                         |                |                                             |                  |                       |               |
| Limited                                        | Baht 400 million   | Baht 400 million   | 100                     | 100  | 400,000          | 400,000          | (400,000)                               | -              | -                                           | 400,000          | -                     | -             |
| Tastemaker Company Limited                     | Baht 79 million    | Baht 79 million    | 99                      | 99   | 79,950           | 79,950           | -                                       | -              | 79,950                                      | 79,950           | -                     | -             |
| NWR (Cambodia) Company Limited                 |                    |                    |                         |      |                  |                  |                                         |                |                                             |                  |                       |               |
| Limited                                        | USD 505            | USD 505            | 100                     | 100  | 17               | 17               | (17)                                    | (17)           | -                                           | -                | -                     | -             |
| Nawarat (Cambodia) Company Limited             |                    |                    |                         |      |                  |                  |                                         |                |                                             |                  |                       |               |
| Company Limited                                | USD 5,000          | USD 5,000          | 100                     | 100  | 171              | 171              | -                                       | -              | 171                                         | 171              | -                     | -             |
| Myanmar NWR Company Limited                    |                    |                    |                         |      |                  |                  |                                         |                |                                             |                  |                       |               |
| Limited                                        | Kyats 0.5 million  | Kyats 0.5 million  | 100                     | 100  | 3,013            | 3,013            | (3,013)                                 | (3,013)        | -                                           | -                | -                     | -             |
| <b>Total investments in subsidiaries - net</b> |                    |                    |                         |      |                  |                  |                                         |                |                                             |                  |                       |               |
|                                                |                    |                    |                         |      | <b>1,716,357</b> | <b>1,716,357</b> | <b>(403,030)</b>                        | <b>(3,030)</b> | <b>1,313,327</b>                            | <b>1,713,327</b> | <b>12,384</b>         | <b>11,842</b> |

#### Investment in Utility Business Alliance Public Company Limited

On 25 April 2024, the Annual General Meeting of Utility Business Alliance Public Company Limited approved the payment of a dividend of Baht 0.048 per share, a total of Baht 28.8 million, of which Baht 12.4 million and Baht 16.4 million is payable to the Company and non-controlling interests, respectively.

The Company has pledged investment in Utility Business Alliance Public Company Limited, with the net book value as at 31 December 2024 totaling Baht 133 million (31 December 2023: Baht 133 million), with a financial institution as collateral for the Company's long-term loan obtained from the financial institution.

## 19. Investments in associate

### 19.1 Details of associate:

| Company's name                 | Nature of business   | Country of incorporation | Shareholding percentage |      | Consolidated financial statements |         |                                         |         |                                  |         | (Unit: Thousand Baht) |                                   |
|--------------------------------|----------------------|--------------------------|-------------------------|------|-----------------------------------|---------|-----------------------------------------|---------|----------------------------------|---------|-----------------------|-----------------------------------|
|                                |                      |                          |                         |      | Cost method                       |         | Carrying amounts based on equity method |         | Share of profit from investments |         |                       | Dividend received during the year |
|                                |                      |                          | 2024                    | 2023 | 2024                              | 2023    | 2024                                    | 2023    | 2024                             | 2023    |                       | 2024                              |
| C.I.N. Estate Company Limited  | Property development | Thailand                 | (%)                     | (%)  | 160,471                           | 160,471 | 240,554                                 | 231,446 | 9,108                            | (7,726) | -                     | -                                 |
| Total investments in associate |                      |                          | 40                      | 40   | 160,471                           | 160,471 | 240,554                                 | 231,446 | 9,108                            | (7,726) | -                     | -                                 |

Investment in C.I.N. Estate Company Limited hold by Mana Development Company Limited, a subsidiary. The Company has significant influence over this company with the proportion of investment. Therefore, this investment presented as an investment in an associate in the consolidated financial statements.

## 19.2 Summarised financial information about associate

Summarised information about financial position as at 31 December 2024 and 2023.

|                                                             |                      |            |
|-------------------------------------------------------------|----------------------|------------|
|                                                             | (Unit: Million Baht) |            |
|                                                             | C.I.N. Estate        |            |
|                                                             | Company Limited      |            |
|                                                             | 2024                 | 2023       |
| Cash and cash equivalents                                   | 11                   | -          |
| Other current assets                                        | 29                   | 26         |
| Project development cost                                    | 912                  | 907        |
| Investment properties                                       | 81                   | 79         |
| Other non-current assets                                    | 7                    | 7          |
| Other current liabilities                                   | (123)                | (207)      |
| Long-term loans                                             | (289)                | (210)      |
| Other non-current liabilities                               | (26)                 | (24)       |
| <b>Net assets</b>                                           | <b>602</b>           | <b>578</b> |
| Shareholding percentage                                     | 40%                  | 40%        |
| <b>Share of net assets</b>                                  | <b>241</b>           | <b>231</b> |
| Elimination entries                                         | -                    | -          |
| <b>Carrying amounts of associate based on equity method</b> | <b>241</b>           | <b>231</b> |

Summarised information about comprehensive income for the years ended 31 December 2024 and 2023.

|                |                      |      |
|----------------|----------------------|------|
|                | (Unit: Million Baht) |      |
|                | C.I.N. Estate        |      |
|                | Company Limited      |      |
|                | 2024                 | 2023 |
| Total revenues | 209                  | 8    |
| Profit (loss)  | 23                   | (20) |

## 20. Investment properties

The net book value of investment properties as at 31 December 2024 and 2023 is presented below.

|                                       | (Unit: Thousand Baht)             |                              |         |
|---------------------------------------|-----------------------------------|------------------------------|---------|
|                                       | Consolidated financial statements |                              |         |
|                                       | Land<br>awaiting sale             | Condominium<br>unit for rent | Total   |
| As at 1 January 2023                  | 345,237                           | 2,500                        | 347,737 |
| Net gain from a fair value adjustment | 6,383                             | -                            | 6,383   |
| As at 31 December 2023                | 351,620                           | 2,500                        | 354,120 |
| Net loss from a fair value adjustment | (80)                              | -                            | (80)    |
| As at 31 December 2024                | 351,540                           | 2,500                        | 354,040 |

|                                       | (Unit: Thousand Baht)            |  |
|---------------------------------------|----------------------------------|--|
|                                       | Separate<br>financial statements |  |
|                                       | Land awaiting sale               |  |
| As at 1 January 2023                  | 345,237                          |  |
| Net gain from a fair value adjustment | 6,383                            |  |
| As at 31 December 2023                | 351,620                          |  |
| Net loss from a fair value adjustment | (80)                             |  |
| As at 31 December 2024                | 351,540                          |  |

The investment properties represent of land awaiting sale and condominium unit for rent. Its fair value has been determined based on the valuation performed by an accredited independent valuer, using the market comparable approach.

The Company has mortgaged investment properties, with the net book value as at 31 December 2024 totaling Baht 346 million (2023: Baht 347 million), with a financial institution as collateral for the Company's credit facilities obtained from the financial institution.

## 21. Property, plant and equipment

|                                        | Consolidated financial statements |             |                                        |                               |                                          |                |                           | (Unit: Thousand Baht) |
|----------------------------------------|-----------------------------------|-------------|----------------------------------------|-------------------------------|------------------------------------------|----------------|---------------------------|-----------------------|
|                                        | Land                              |             | Building, construction and improvement | Tool, machinery and equipment | Office equipment, furniture and fixtures | Motor vehicles | Constructions in progress |                       |
|                                        | Land                              | improvement |                                        |                               |                                          |                | Total                     |                       |
| <b>Cost</b>                            |                                   |             |                                        |                               |                                          |                |                           |                       |
| As at 1 January 2023                   | 171,002                           | 49,714      | 854,823                                | 3,660,725                     | 362,691                                  | 808,881        | 194,551                   | 6,102,387             |
| Additions                              | -                                 | -           | 198                                    | 128,172                       | 27,378                                   | 2,473          | 154,858                   | 313,079               |
| Surplus on revaluation of assets       | 245,497                           | -           | -                                      | -                             | -                                        | -              | -                         | 245,497               |
| Disposals/write-offs                   | -                                 | (9,621)     | (6,074)                                | (597,720)                     | (13,571)                                 | (28,857)       | -                         | (655,843)             |
| Transferred in (out)                   | -                                 | 1,193       | 9,437                                  | 305,962                       | 265                                      | 1,693          | (318,550)                 | -                     |
| Transferred from right-of-use assets   | -                                 | -           | -                                      | 25,496                        | 935                                      | 88,594         | -                         | 115,025               |
| Transferred from investment properties | 2,064                             | -           | -                                      | -                             | -                                        | -              | -                         | 2,064                 |
| As at 31 December 2023                 | 418,563                           | 41,286      | 858,384                                | 3,522,635                     | 377,698                                  | 872,784        | 30,859                    | 6,122,209             |
| Additions                              | -                                 | -           | 1,061                                  | 44,408                        | 3,487                                    | 1,572          | 270,513                   | 321,041               |
| Surplus on revaluation of assets       | 9,024                             | -           | -                                      | -                             | -                                        | -              | -                         | 9,024                 |
| Disposals/write-offs                   | -                                 | (275)       | -                                      | (72,919)                      | (6,503)                                  | (22,901)       | -                         | (102,598)             |
| Transferred in (out)                   | -                                 | -           | 19,562                                 | 217,493                       | 131                                      | 2,040          | (239,226)                 | -                     |
| Transferred from right-of-use assets   | -                                 | -           | -                                      | -                             | -                                        | 25,643         | -                         | 25,643                |
| As at 31 December 2024                 | 427,587                           | 41,011      | 879,007                                | 3,711,617                     | 374,813                                  | 879,138        | 62,146                    | 6,375,319             |



(Unit: Thousand Baht)

## Consolidated financial statements

**Accumulated depreciation**

As at 1 January 2023

Depreciation for the year

Depreciation on disposals/write-offs

Transferred from right-of-use assets

As at 31 December 2023

Depreciation for the year

Depreciation on disposals/write-offs

Transferred from right-of-use assets

As at 31 December 2024

**Allowance for impairment loss**

As at 1 January 2023

Decrease during the year

As at 31 December 2023

Increase (decrease) during the year

As at 31 December 2024

|                                      | Land | Land improvement | Building, construction and improvement | Tool, machinery and equipment | Office equipment, furniture and fixtures | Motor vehicles | Constructions in progress | Total     |
|--------------------------------------|------|------------------|----------------------------------------|-------------------------------|------------------------------------------|----------------|---------------------------|-----------|
| As at 1 January 2023                 | -    | 34,554           | 329,043                                | 2,879,083                     | 262,880                                  | 659,626        | -                         | 4,165,186 |
| Depreciation for the year            | -    | 1,880            | 35,930                                 | 296,078                       | 35,891                                   | 46,039         | -                         | 415,818   |
| Depreciation on disposals/write-offs | -    | (9,621)          | (6,074)                                | (564,509)                     | (8,262)                                  | (22,618)       | -                         | (611,084) |
| Transferred from right-of-use assets | -    | -                | -                                      | 9,171                         | 569                                      | 31,969         | -                         | 41,709    |
| As at 31 December 2023               | -    | 26,813           | 358,899                                | 2,619,823                     | 291,078                                  | 715,016        | -                         | 4,011,629 |
| Depreciation for the year            | -    | 1,950            | 35,764                                 | 350,573                       | 34,732                                   | 43,420         | -                         | 466,439   |
| Depreciation on disposals/write-offs | -    | (275)            | -                                      | (71,391)                      | (5,760)                                  | (22,082)       | -                         | (99,508)  |
| Transferred from right-of-use assets | -    | -                | -                                      | -                             | -                                        | 9,094          | -                         | 9,094     |
| As at 31 December 2024               | -    | 28,488           | 394,663                                | 2,899,005                     | 320,050                                  | 745,448        | -                         | 4,387,654 |
| As at 1 January 2023                 | -    | -                | 2,071                                  | 32,189                        | 203                                      | 362            | 1,521                     | 36,346    |
| Decrease during the year             | -    | -                | -                                      | (21,239)                      | -                                        | -              | -                         | (21,239)  |
| As at 31 December 2023               | -    | -                | 2,071                                  | 10,950                        | 203                                      | 362            | 1,521                     | 15,107    |
| Increase (decrease) during the year  | -    | -                | 4,353                                  | (1,306)                       | -                                        | -              | -                         | 3,047     |
| As at 31 December 2024               | -    | -                | 6,424                                  | 9,644                         | 203                                      | 362            | 1,521                     | 18,154    |

| Consolidated financial statements                                                    |         |                  |                                        |                               |                                          |                |                           |           | (Unit: Thousand Baht) |
|--------------------------------------------------------------------------------------|---------|------------------|----------------------------------------|-------------------------------|------------------------------------------|----------------|---------------------------|-----------|-----------------------|
|                                                                                      | Land    | Land improvement | Building, construction and improvement | Tool, machinery and equipment | Office equipment, furniture and fixtures | Motor vehicles | Constructions in progress | Total     |                       |
| <b><u>Net book value</u></b>                                                         |         |                  |                                        |                               |                                          |                |                           |           |                       |
| As at 31 December 2023                                                               | 418,563 | 14,473           | 497,414                                | 891,862                       | 86,417                                   | 157,406        | 29,338                    | 2,095,473 |                       |
| As at 31 December 2024                                                               | 427,587 | 12,523           | 477,920                                | 802,968                       | 54,560                                   | 133,328        | 60,625                    | 1,969,511 |                       |
| <b><u>Depreciation for the year</u></b>                                              |         |                  |                                        |                               |                                          |                |                           |           |                       |
| 2023 (Baht 390 million included in cost, and the balance in administrative expenses) |         |                  |                                        |                               |                                          |                |                           | 415,818   |                       |
| 2024 (Baht 434 million included in cost, and the balance in administrative expenses) |         |                  |                                        |                               |                                          |                |                           | 466,439   |                       |

(Unit: Thousand Baht)

|                                      | Separate financial statements |                  |                                        |                               |                                          |                |                           |
|--------------------------------------|-------------------------------|------------------|----------------------------------------|-------------------------------|------------------------------------------|----------------|---------------------------|
|                                      | Land                          | Land improvement | Building, construction and improvement | Tool, machinery and equipment | Office equipment, furniture and fixtures | Motor vehicles | Constructions in progress |
| <b>Cost</b>                          |                               |                  |                                        |                               |                                          |                | <b>Total</b>              |
| As at 1 January 2023                 | 108,960                       | 49,754           | 278,648                                | 3,387,560                     | 297,113                                  | 781,729        | 5,107,643                 |
| Additions                            | -                             | -                | -                                      | 95,164                        | 6,075                                    | 596            | 227,801                   |
| Surplus on revaluation of assets     | 90,562                        | -                | -                                      | -                             | -                                        | -              | 90,562                    |
| Disposals/write-offs                 | -                             | (9,623)          | (6,074)                                | (591,640)                     | (13,044)                                 | (27,580)       | (647,961)                 |
| Transferred in (out)                 | -                             | 1,194            | 9,437                                  | 271,842                       | 264                                      | 1,692          | -                         |
| Transferred from right-of-use assets | -                             | -                | -                                      | 25,496                        | -                                        | 88,595         | 114,091                   |
| As at 31 December 2023               | 199,522                       | 41,325           | 282,011                                | 3,188,422                     | 290,408                                  | 845,032        | 4,892,136                 |
| Additions                            | -                             | -                | 1,050                                  | 34,607                        | 1,686                                    | 624            | 307,905                   |
| Surplus on revaluation of assets     | 9,024                         | -                | -                                      | -                             | -                                        | -              | 9,024                     |
| Disposals/write-offs                 | -                             | (275)            | -                                      | (53,451)                      | (1,099)                                  | (19,518)       | (74,343)                  |
| Transferred in (out)                 | -                             | -                | 19,562                                 | 211,645                       | 131                                      | 2,040          | -                         |
| Transferred from right-of-use assets | -                             | -                | -                                      | -                             | -                                        | 22,938         | 22,938                    |
| As at 31 December 2024               | 208,546                       | 41,050           | 302,623                                | 3,381,223                     | 291,126                                  | 851,116        | 5,157,660                 |

(Unit: Thousand Baht)

## Separate financial statements

|                                             | Land | Land improvement | Building, construction and improvement | Tool, machinery and equipment | Office equipment, furniture and fixtures | Motor vehicles | Constructions in progress | Total     |
|---------------------------------------------|------|------------------|----------------------------------------|-------------------------------|------------------------------------------|----------------|---------------------------|-----------|
| <b><u>Accumulated depreciation</u></b>      |      |                  |                                        |                               |                                          |                |                           |           |
| As at 1 January 2023                        | -    | 34,556           | 171,388                                | 2,753,806                     | 206,902                                  | 640,330        | -                         | 3,806,982 |
| Depreciation for the year                   | -    | 1,880            | 14,737                                 | 254,200                       | 31,572                                   | 44,063         | -                         | 346,452   |
| Depreciation on disposals/write-offs        | -    | (9,621)          | (6,074)                                | (559,540)                     | (7,775)                                  | (21,341)       | -                         | (604,351) |
| Transferred from right-of-use assets        | -    | -                | -                                      | 9,172                         | -                                        | 31,969         | -                         | 41,141    |
| As at 31 December 2023                      | -    | 26,815           | 180,051                                | 2,457,638                     | 230,699                                  | 695,021        | -                         | 3,590,224 |
| Depreciation for the year                   | -    | 1,950            | 15,057                                 | 295,985                       | 27,695                                   | 41,377         | -                         | 382,064   |
| Depreciation on disposals/write-offs        | -    | (275)            | -                                      | (51,005)                      | (734)                                    | (19,092)       | -                         | (71,106)  |
| Transferred from right-of-use assets        | -    | -                | -                                      | -                             | -                                        | 8,251          | -                         | 8,251     |
| As at 31 December 2024                      | -    | 28,490           | 195,108                                | 2,702,618                     | 257,660                                  | 725,557        | -                         | 3,909,433 |
| <b><u>Allowance for impairment loss</u></b> |      |                  |                                        |                               |                                          |                |                           |           |
| As at 1 January 2023                        | -    | -                | -                                      | 27,485                        | -                                        | -              | -                         | 27,485    |
| Decrease during the year                    | -    | -                | -                                      | (21,239)                      | -                                        | -              | -                         | (21,239)  |
| As at 31 December 2023                      | -    | -                | -                                      | 6,246                         | -                                        | -              | -                         | 6,246     |
| Increase (decrease) during the year         | -    | -                | 4,353                                  | (1,306)                       | -                                        | -              | -                         | 3,047     |
| As at 31 December 2024                      | -    | -                | 4,353                                  | 4,940                         | -                                        | -              | -                         | 9,293     |

(Unit: Thousand Baht)

|                                                                                      | Separate financial statements |                  |                                        |                               |                               |                |                           |
|--------------------------------------------------------------------------------------|-------------------------------|------------------|----------------------------------------|-------------------------------|-------------------------------|----------------|---------------------------|
|                                                                                      | Land                          | Land improvement | Building, construction and improvement | Tool, machinery and equipment | Office furniture and fixtures | Motor vehicles | Constructions in progress |
| <b>Net book value</b>                                                                |                               |                  |                                        |                               |                               |                | <b>Total</b>              |
| As at 31 December 2023                                                               | 199,522                       | 14,510           | 101,960                                | 724,538                       | 59,709                        | 150,011        | 1,295,666                 |
| As at 31 December 2024                                                               | 208,546                       | 12,560           | 103,162                                | 673,665                       | 33,466                        | 125,559        | 1,238,934                 |
| <b>Depreciation for the year</b>                                                     |                               |                  |                                        |                               |                               |                |                           |
| 2023 (Baht 341 million included in cost, and the balance in administrative expenses) |                               |                  |                                        |                               |                               |                | 346,452                   |
| 2024 (Baht 378 million included in cost, and the balance in administrative expenses) |                               |                  |                                        |                               |                               |                | 382,064                   |

As at 31 December 2024, certain plant and equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 2,342 million (2023: Baht 2,380 million) (Separate financial statements: Baht 2,219 million, 2023: Baht 2,272 million).

The Group has mortgaged the part of land and buildings thereon, machinery and ships, with the net book value as at 31 December 2024 totaling Baht 953 million (2023: Baht 1,010 million) (Separate financial statements: Baht 263 million, 2023: Baht 270 million) with a financial institution as collateral for the Group's credit facilities and letter of guarantee facilities obtained from the financial institution.

## 22. Bank overdrafts and short-term loans from financial institutions

|                                                                               |                                         | (Unit: Thousand Baht) |                  |                      |                  |
|-------------------------------------------------------------------------------|-----------------------------------------|-----------------------|------------------|----------------------|------------------|
|                                                                               |                                         | Consolidated          |                  | Separate             |                  |
|                                                                               |                                         | financial statements  |                  | financial statements |                  |
|                                                                               |                                         | 2024                  | 2023             | 2024                 | 2023             |
|                                                                               | Interest rate<br>(% p.a.)               |                       |                  |                      |                  |
| Bank overdrafts                                                               | MOR, MOR-1                              | 29,658                | 9,225            | 9,811                | 9,220            |
| Trust receipts                                                                | MLR - 1                                 | 144,820               | 47,645           | 144,820              | 47,645           |
| Short-term loans                                                              |                                         |                       |                  |                      |                  |
| from financial institutions                                                   | MLR - 0.75, MLR - 1,<br>MLR - 1.25, MMR | 2,985,964             | 3,165,348        | 2,901,724            | 3,024,713        |
| <b>Total bank overdrafts and short-term loans from financial institutions</b> |                                         | <b>3,160,442</b>      | <b>3,222,218</b> | <b>3,056,355</b>     | <b>3,081,578</b> |

As at 31 December 2024, the subsidiary's short-term loans from financial institutions included short-term loans from sale of bill receivable obtained from trade receivables at a discount, amounting to Baht 43 million (31 December 2023: Baht 8 million). The interest is charged at the rate of 0.71 - 3.12 percent per annum (31 December 2023: 2.95 percent per annum). The financial institutions have the right to pursue the subsidiary for payments in the event that it is unable to make full collection of bill receivable.

The bank overdrafts, trust receipts and short-term loan facilities of the Group are secured by the mortgage of the part of land with structures thereon, ships of the Company and investment properties and future structures of the Company and its subsidiary's development project, transfer of rights of claim over collections for work done under construction agreements of the Company and its subsidiaries and are guaranteed by the Company and the directors of the Company and its subsidiaries.

## 23. Trade and other current payables

(Unit: Thousand Baht)

|                                               | Consolidated         |                  | Separate             |                  |
|-----------------------------------------------|----------------------|------------------|----------------------|------------------|
|                                               | financial statements |                  | financial statements |                  |
|                                               | 2024                 | 2023             | 2024                 | 2023             |
| Trade payables - related parties              | 5,192                | 2,482            | 283,795              | 195,728          |
| Trade payables - unrelated parties            | 3,357,306            | 3,533,184        | 3,142,290            | 3,378,824        |
| Advance received from related parties         | 900                  | 100              | 100                  | 100              |
| Advance received from unrelated party         | -                    | 25               | -                    | 25               |
| Other current payables - related parties      | 5,955                | 6,076            | 66,343               | 28,060           |
| Other current payables - unrelated parties    | 162,412              | 91,706           | 146,665              | 72,585           |
| Dividend payables - unrelated parties         | 8                    | 3                | -                    | -                |
| Accrued expenses - related parties            | 1,855                | 5,097            | 408                  | 14,866           |
| Accrued expenses - unrelated parties          | 1,101,215            | 1,040,509        | 1,051,192            | 988,942          |
| <b>Total trade and other current payables</b> | <b>4,634,843</b>     | <b>4,679,182</b> | <b>4,690,793</b>     | <b>4,679,130</b> |

## 24. Leases

### The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 2 - 30 years.

#### a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

|                                              | Consolidated financial statements |                                          |                               |                                                   |                   |          |
|----------------------------------------------|-----------------------------------|------------------------------------------|-------------------------------|---------------------------------------------------|-------------------|----------|
|                                              | Land and<br>land<br>improvement   | Buildings<br>and building<br>improvement | Machinery<br>and<br>equipment | Furniture,<br>fixtures and<br>office<br>equipment | Motor<br>vehicles | Total    |
| As at 1 January 2023                         | 186,503                           | 33,955                                   | 34,672                        | 3,617                                             | 126,713           | 385,460  |
| Additions                                    | 13,035                            | 53,704                                   | -                             | 2,565                                             | 7,817             | 77,121   |
| Transfer to property,<br>plant and equipment | -                                 | -                                        | (16,325)                      | (366)                                             | (56,625)          | (73,316) |
| Depreciation for the year                    | (19,789)                          | (15,509)                                 | (3,053)                       | (1,919)                                           | (13,022)          | (53,292) |
| As at 31 December 2023                       | 179,749                           | 72,150                                   | 15,294                        | 3,897                                             | 64,883            | 335,973  |
| Additions                                    | 8,571                             | 1,182                                    | -                             | -                                                 | 1,975             | 11,728   |
| Modification and<br>cancellation             | (1,091)                           | -                                        | -                             | (16)                                              | -                 | (1,107)  |
| Transfer to property,<br>plant and equipment | -                                 | -                                        | -                             | -                                                 | (16,548)          | (16,548) |
| Depreciation for the year                    | (18,917)                          | (15,943)                                 | (1,666)                       | (1,725)                                           | (9,663)           | (47,914) |
| As at 31 December 2024                       | 168,312                           | 57,389                                   | 13,628                        | 2,156                                             | 40,647            | 282,132  |

(Unit: Thousand Baht)

|                                              | Separate financial statements   |                                          |                               |                                                   |                   |          |
|----------------------------------------------|---------------------------------|------------------------------------------|-------------------------------|---------------------------------------------------|-------------------|----------|
|                                              | Land and<br>land<br>improvement | Buildings<br>and building<br>improvement | Machinery<br>and<br>equipment | Furniture,<br>fixtures and<br>office<br>equipment | Motor<br>vehicles | Total    |
| As at 1 January 2023                         | 20,306                          | 20,836                                   | 34,672                        | 1,350                                             | 119,763           | 196,927  |
| Additions                                    | 13,035                          | 51,995                                   | -                             | -                                                 | 5,159             | 70,189   |
| Transfer to property,<br>plant and equipment | -                               | -                                        | (16,325)                      | -                                                 | (56,625)          | (72,950) |
| Depreciation for the year                    | (13,817)                        | (12,395)                                 | (3,053)                       | (600)                                             | (12,027)          | (41,892) |
| As at 31 December 2023                       | 19,524                          | 60,436                                   | 15,294                        | 750                                               | 56,270            | 152,274  |
| Additions                                    | 8,571                           | 1,182                                    | -                             | -                                                 | 1,975             | 11,728   |
| Modification and<br>cancellation             | (1,091)                         | -                                        | -                             | -                                                 | -                 | (1,091)  |
| Transfer to property,<br>plant and equipment | -                               | -                                        | -                             | -                                                 | (14,687)          | (14,687) |
| Depreciation for the year                    | (12,945)                        | (12,824)                                 | (1,666)                       | (600)                                             | (8,714)           | (36,749) |
| As at 31 December 2024                       | 14,059                          | 48,794                                   | 13,628                        | 150                                               | 34,844            | 111,475  |

**b) Lease liabilities**

Details of lease liabilities as at 31 December 2024 and 2023 are as followings:

(Unit: Thousand Baht)

|                                            | Consolidated<br>financial statements |           | Separate<br>financial statements |          |
|--------------------------------------------|--------------------------------------|-----------|----------------------------------|----------|
|                                            | 2024                                 | 2023      | 2024                             | 2023     |
| Lease payments                             | 328,629                              | 383,714   | 91,086                           | 132,425  |
| Less: Deferred interest expenses           | (120,410)                            | (132,159) | (6,515)                          | (10,959) |
| Total                                      | 208,219                              | 251,555   | 84,571                           | 121,466  |
| Less: Portion due within one year          | (38,655)                             | (52,973)  | (32,900)                         | (46,515) |
| Lease liabilities - net of current portion | 169,564                              | 198,582   | 51,671                           | 74,951   |

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

|                               | Consolidated<br>financial statements |          | Separate<br>financial statements |          |
|-------------------------------|--------------------------------------|----------|----------------------------------|----------|
|                               | 2024                                 | 2023     | 2024                             | 2023     |
| Balance at beginning of year  | 251,555                              | 250,159  | 121,466                          | 119,687  |
| Additions                     | 11,728                               | 77,192   | 11,728                           | 70,261   |
| Modification and cancellation | (1,253)                              | -        | (1,253)                          | -        |
| Accretion of interest         | 12,353                               | 11,493   | 5,049                            | 4,521    |
| Repayments                    | (66,107)                             | (87,289) | (52,362)                         | (73,003) |
| Balance at end of year        | 208,276                              | 251,555  | 84,628                           | 121,466  |



A maturity analysis of lease payments is disclosed in Note 39.1 to the consolidated financial statements under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

Expenses relating to leases that are recognised in profit or loss for the years ended 31 December 2024 and 2023 are as the followings:

|                                       | (Unit: Thousand Baht) |         |                      |         |
|---------------------------------------|-----------------------|---------|----------------------|---------|
|                                       | Consolidated          |         | Separate             |         |
|                                       | financial statements  |         | financial statements |         |
|                                       | 2024                  | 2023    | 2024                 | 2023    |
| Depreciation expense of               |                       |         |                      |         |
| right-of-use assets                   | 47,914                | 53,292  | 36,749               | 41,892  |
| Interest expense on lease liabilities | 12,353                | 11,829  | 5,049                | 4,519   |
| Expense relating to short-term leases | 21,623                | 27,278  | 19,708               | 25,363  |
| Expense relating to leases of         |                       |         |                      |         |
| low-value assets                      | 218                   | 218     | -                    | -       |
| Expense relating to variable lease    |                       |         |                      |         |
| payments that do not depend on an     |                       |         |                      |         |
| index or a rate                       | 128,575               | 248,129 | 128,575              | 248,129 |

The Group has lease contracts for machinery, equipment and motor vehicles that contains variable payments based on actual hours. The lease term is 1 - 3 years.

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 217 million (2023: Baht 362 million) (Separate financial statements: Baht 201 million, 2023: Baht 346 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

## 25. Long-term loans from banks

(Unit: Thousand Baht)

| Loan                                                      | Interest rate<br>(%) | Repayment schedule                                                                  | Consolidated<br>financial statements |                  | Separate<br>financial statements |                  |
|-----------------------------------------------------------|----------------------|-------------------------------------------------------------------------------------|--------------------------------------|------------------|----------------------------------|------------------|
|                                                           |                      |                                                                                     | 2024                                 | 2023             | 2024                             | 2023             |
| (1)                                                       | MLR-0.50             | Monthly installments from February 2018 to July 2027                                | 77,500                               | 107,500          | -                                | -                |
| (2)                                                       | MLR-0.50             | Monthly installments from March 2019 to February 2026                               | 424                                  | 5,464            | -                                | -                |
| (3)                                                       | MLR-0.25             | Monthly installments from January 2024 to April 2031                                | 11,800                               | 12,400           | -                                | -                |
| (4)                                                       | 4.00,<br>MLR-1.50    | Repayable in installments for every 6 months from<br>January 2026 to August 2028    | 425,000                              | 425,000          | 425,000                          | 425,000          |
| (5)                                                       | 4.00,<br>MLR-1.50    | Repayable in installments for every 6 months from<br>February 2026 to August 2031   | 770,000                              | 770,000          | 770,000                          | 770,000          |
| (6)                                                       | MLR-1.25             | Paid all amount within 48 months since the first draw<br>down (December 2022)       | 162,709                              | 172,145          | -                                | -                |
| (7)                                                       | MLR-1.25             | Paid all amount within 42 months since the first draw<br>down (December 2023)       | 158,719                              | 92,214           | -                                | -                |
| (8)                                                       | MLR-2.75             | Paid all amount within 36 months since the first draw<br>down (November 2023)       | 2,099                                | 47,475           | -                                | -                |
| (9)                                                       | 6.50                 | Paid all amount within 24 months since the first sign<br>agreement (September 2022) | -                                    | 28,415           | -                                | -                |
| (10)                                                      | 4.00,<br>MLR-1.50    | Repayable in installments for every 6 months from<br>November 2025 to November 2027 | 500,000                              | 500,000          | 500,000                          | 500,000          |
| (11)                                                      | MLR-1.25             | Paid all amount within 60 months since the first draw<br>down (June 2023)           | 209,463                              | 163,665          | 209,463                          | 163,665          |
| Total long-term loans from banks                          |                      |                                                                                     | 2,317,714                            | 2,324,278        | 1,904,463                        | 1,858,665        |
| Less: Current portion                                     |                      |                                                                                     | (2,018,383)                          | (375,889)        | (1,695,000)                      | -                |
| <b>Long-term loans from banks, net of current portion</b> |                      |                                                                                     | <b>299,331</b>                       | <b>1,948,389</b> | <b>209,463</b>                   | <b>1,858,665</b> |

The loan agreements contain covenants as stipulated in the agreement and restrictions imposed by the lender, relating to such matters as maintenance of a shareholding percentage in the subsidiaries by the Company. The loans are secured by the transfer of rights of claim over collections for work done under construction agreements of the Company and the subsidiary, the mortgage of land with structures thereon and/or future structures, machinery and motor vehicles of the Company and project development cost and future structures of the development project of its subsidiary and guaranteed by the Company and the directors of the Company and its subsidiaries.

As at 31 December 2024, the Group have an undrawn amount of long-term loan under the agreements amounting to Baht 407 million (2023: Baht 539 million).

On 22 April 2020, a subsidiary entered into an amendment to the Baht 300 million loan agreement (1) granting a grace period for loan principal repayment from April 2020 to March 2021. After the grace period, loan principal is to be repaid in monthly installments, with the first installment due in April 2021 and the loan to be repaid in full within July 2027.

On 22 April 2020, a subsidiary entered into an amendment to the Baht 30 million loan agreement (2) granting a grace period for loan principal repayment from April 2020 to March 2021. After the grace period, loan principal is to be repaid in monthly installments, with the first installment due in April 2021 and the loan to be repaid in full within February 2026.

On 19 October 2022, the Company entered into an amendment to the Baht 500 million loan agreement (4) to change the interest rate since 1 November 2022. The Company agrees to pay interest at the rate of MLR - 1.50 percent per annum. In addition, the Company is granted a grace period for loan principal repayment from January 2022 to December 2025. After the grace period, loan principal is to be repaid every 6 months, with the first installment due in January 2026 and the loan to be repaid in full within August 2028.

On 22 November 2023, the Company entered into an amendment to the Bath 500 million loan agreement (4) to changing the interest rate from 30 November 2023 to 31 December 2025. The Company agrees to pay interest at the rate of 4 percent per annum. In addition, the Company agrees to pay interest i at the rate of MLR - 1.50 percent per annum, since 1 January 2026.

On 19 October 2022, the Company entered into an amendment to the Baht 800 million loan agreement (5) to change the interest rate since 1 November 2022. The Company agrees to pay interest at the rate of MLR - 1.50 percent per annum. In addition, the Company is granted a grace period for loan principal repayment from February 2023 to January 2026. After the grace period, loan principal is to be repaid every 6 months, with the first installment due in February 2026 and the loan to be repaid in full within August 2031.

On 22 November 2023, the Company entered into an amendment to the Bath 800 million loan agreement (5) to changing the interest rate from 30 November 2023 to 31 December 2025. The Company agrees to pay interest at the rate of 4 percent per annum. In addition, The Company agrees to pay interest at the rate of MLR - 1.50 percent per annum, since 1 January 2026.

On 22 November 2023, the Company entered into an amendment to the Baht 500 million loan agreement (10) to changing the interest rate from 30 November 2023 to 31 December 2025. The Company agrees to pay interest at the rate of 4 percent per annum. In addition, The Company agrees to pay interest at the rate of MLR - 1.50 percent per annum, since 1 January 2026. In addition, the Company is granted a grace period for loan principal repayment from November 2023 to October 2025. After the grace period, loan principal is to be repaid every 6 months, with the first installment due in November 2025 and the loan to be repaid in full within November 2027.

Movements in the long-term loans account during the years ended 31 December 2024 and 2023 are summarised below.

|                                       | (Unit: Thousand Baht) |                  |                      |                  |
|---------------------------------------|-----------------------|------------------|----------------------|------------------|
|                                       | Consolidated          |                  | Separate             |                  |
|                                       | financial statements  |                  | financial statements |                  |
|                                       | 2024                  | 2023             | 2024                 | 2023             |
| Beginning balance                     | 2,324,278             | 1,544,087        | 1,858,665            | 1,195,000        |
| Additional borrowings during the year | 175,794               | 929,482          | 45,798               | 663,665          |
| Payment during the year               | (182,358)             | (149,291)        | -                    | -                |
| Ending balance                        | <u>2,317,714</u>      | <u>2,324,278</u> | <u>1,904,463</u>     | <u>1,858,665</u> |

The loan agreements contain several covenants which, among other things, require the Group to maintain debt-to-equity ratio at the rate prescribed in the agreements.

As at 31 December 2024, the Group was unable to maintain the net debt to equity ratio which specified in the loan agreements with one bank. Therefore, the classification of long-term loans amounting to Baht 2,018 million (Separate financial statements: Baht 1,695 million) to be current liabilities is in accordance with Thai Financial Reporting Standards. However, the Group already received the waiver letter from bank on 25 February 2025.

The “Current portion of long-term loans from banks” as presented in the statement of financial position is based on the amounts due for repayment within one year as scheduled in the agreements.

## 26. Long-term loans

|                                                | (Unit: Thousand Baht) |               |                      |               |
|------------------------------------------------|-----------------------|---------------|----------------------|---------------|
|                                                | Consolidated          |               | Separate             |               |
|                                                | financial statements  |               | financial statements |               |
|                                                | 2024                  | 2023          | 2024                 | 2023          |
| Long-term loans from related parties           |                       |               |                      |               |
| (member of the same family as that of the      |                       |               |                      |               |
| Company's director) (Note 7)                   | 12,000                | 12,000        | 12,000               | 12,000        |
| Long-term loans from unrelated parties         | 61,500                | 64,000        | 36,500               | 31,500        |
| Total long-term loans                          | 73,500                | 76,000        | 48,500               | 43,500        |
| Less: Current portion of long-term loans       | (68,500)              | (13,750)      | (43,500)             | -             |
| <b>Long-term loans, net of current portion</b> | <b>5,000</b>          | <b>62,250</b> | <b>5,000</b>         | <b>43,500</b> |

Long-term loan from members of the same family as that of the Company's director carrying interest at a rate of 6.90 per annum, with interest payable every three months and to be repaid within September 2025.

Long-term loan from an unrelated party carrying interest at a rate of 6.90 per annum, with interest payable every three months and to be repaid within December 2025, June 2026 and December 2026.

Long-term loans from unrelated party of the subsidiary is unsecured and the agreements contain no covenants. The loan carry interest at the rate of 6.00 percent per annum and to be repaid within October 2025.

## 27. Short-term loans

|                                            | (Unit: Thousand Baht) |                |                      |                |
|--------------------------------------------|-----------------------|----------------|----------------------|----------------|
|                                            | Consolidated          |                | Separate             |                |
|                                            | financial statements  |                | financial statements |                |
|                                            | 2024                  | 2023           | 2024                 | 2023           |
| Short-term loans from related parties      |                       |                |                      |                |
| (Note 7)                                   | 1,358                 | 1,435          | 18,000               | -              |
| Short-term loan from other joint operation | 73,127                | 159,029        | 73,127               | 159,029        |
| Short-term loans from unrelated parties    | 82,860                | 77,700         | 82,860               | 77,700         |
| <b>Total short-term loans</b>              | <b>157,345</b>        | <b>238,164</b> | <b>173,987</b>       | <b>236,729</b> |

As at 31 December 2024, TN Joint Venture entered into twelve loan agreements with other joint operations totaling Baht 52 million (31 December 2023: Baht 159 million), which carries interest at rate of 4.32 percent per annum and due within June 2025.

As at 31 December 2024, NWR-SAMCON Joint Venture entered into loan agreement with other joint operation totaling Baht 6 million (31 December 2023: None), which carries interest at rate of 5.00 percent per annum and due at call.

As at 31 December 2024, NAWARAT-SAMCON Joint Venture entered into three loan agreements with other joint operation totaling Baht 15 million (31 December 2023: None), which one of loan agreement carries interest at rate of 2.00 percent per annum and due within April 2025 and two of loan agreements carries interest at rate of 5.00 percent per annum and due at call.

As at 31 December 2024, the Company obtained a loan from an unrelated party of Baht 82.9 million (31 December 2023: Baht 77.7 million) which carries interest at a rates of 6.90 and 15.00 percent per annum and due within September 2025.

## 28. Debentures

|                                           | (Unit: Thousand Baht) |                |
|-------------------------------------------|-----------------------|----------------|
|                                           | Consolidated/Separate |                |
|                                           | financial statements  |                |
|                                           | 2024                  | 2023           |
| Debentures 1/2023                         | 500,000               | 500,000        |
| Debentures 1/2024                         | 412,000               | 412,000        |
| Less: Deferred debenture issuing costs    | (1,477)               | (7,628)        |
| Total debentures                          | 910,523               | 904,372        |
| Less: Current portion of debentures       | -                     | (496,585)      |
| <b>Debentures, net of current portion</b> | <b>910,523</b>        | <b>407,787</b> |

Movements in the debentures account for the year ended 31 December 2024 and 2023 are summarised below.

|                                                          | (Unit: Thousand Baht) |                |
|----------------------------------------------------------|-----------------------|----------------|
|                                                          | Consolidated/Separate |                |
|                                                          | financial statements  |                |
|                                                          | 2024                  | 2023           |
| Balance as at 1 January                                  | 904,372               | 492,807        |
| Add: Debenture issuing during the year                   | -                     | 412,000        |
| Add: Amortisation of expenses for issuance of debentures | 6,151                 | 5,630          |
| Less: Deferred debenture issuing costs                   | -                     | (6,065)        |
| <b>Balance as at 31 December</b>                         | <b>910,523</b>        | <b>904,372</b> |

On 9 November 2022, the Company issued and offered 500,000 units of debentures No. 1/2022 with a par value of Baht 1,000 each, totaling Baht 500 million. These are registered, unsubordinated, unsecured debentures with trustees, and have a term of 2 years from the issue date, maturing on 9 November 2024. The coupon rate is 6.90 percent per annum (the effective interest rate of 7.74 percent per annum), with interest payable every 3 months throughout the life of the debentures.

On 12 May 2023, the Company issued and offered 500,000 units of debentures No. 1/2023 with a par value of Baht 1,000 each, totaling Baht 500 million. In this regard, the Company sold 412,000 units, totaling Baht 412 million. These are registered, unsubordinated, unsecured debentures with trustees, and have a term of 2 years from the issue date, maturing on 12 May 2025. The coupon rate is 6.95 percent per annum (the effective interest rate of 7.75 percent per annum), with interest payable every 3 months throughout the life of the debentures.

Under the terms and conditions of the debentures, the Company has to comply with certain restrictions, such as limitations on the use of assets and the maintenance of a net debt to equity ratio.

On 13 September 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. 1/2022 Due 2024 ("NWR24NA"), Bonds No. 1/2023 Due 2025 ("NWR255A") with the following details:

- 1) Approved the waiver of maintenance of Debt to Equity (D/E) Ratio as specified in the Terms and Conditions, 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 cancellation of the issuer's obligation to maintain the 'Net Debt to Equity Ratio' throughout the term of the bonds.
- 3) Approved the extension of Bond's redemption date for two years, and the increase of Bond interests for 0.50 percent per annum from the original redemption date until the revised redemption. Extension detail of Bond's redemption are as follows:
  - Bonds No. NWR24NA of Baht 500 million that has original redemption date on 9 November 2024 are extended to be matured on 9 November 2026.
  - Bonds No. NWR255A of Baht 412 million that has original redemption date on 12 May 2025 are extended to be matured on 12 May 2027.

## 29. Provision for long-term employee benefits

(Unit: Thousand Baht)

|                                           | Consolidated financial statements |                                   |          | Separate financial statements |
|-------------------------------------------|-----------------------------------|-----------------------------------|----------|-------------------------------|
|                                           | Defined benefit plans             | Other long-term employee benefits | Total    | Defined benefit plans         |
| Provision for long-term employee benefits |                                   |                                   |          |                               |
| as at 1 January 2023                      | 285,333                           | 3,722                             | 289,055  | 235,745                       |
| Included in profit or loss:               |                                   |                                   |          |                               |
| Current service cost                      | 20,401                            | 506                               | 20,907   | 16,224                        |
| Interest cost                             | 5,147                             | 85                                | 5,232    | 4,054                         |
| Actuarial loss (gain) arising from        |                                   |                                   |          |                               |
| - Financial assumptions changes           | -                                 | 24                                | 24       | -                             |
| - Experience adjustments                  | -                                 | (307)                             | (307)    | -                             |
| Included in other comprehensive income:   |                                   |                                   |          |                               |
| Actuarial loss arising from               |                                   |                                   |          |                               |
| - Financial assumptions changes           | 649                               | -                                 | 649      | -                             |
| - Experience adjustments                  | 545                               | -                                 | 545      | -                             |
| Benefits paid during the year             | (19,200)                          | (716)                             | (19,916) | (17,465)                      |
| Provision for long-term employee benefit  |                                   |                                   |          |                               |
| as at 31 December 2023                    | 292,875                           | 3,314                             | 296,189  | 238,558                       |
| Included in profit or loss:               |                                   |                                   |          |                               |
| Current service cost                      | 21,363                            | 427                               | 21,790   | 16,986                        |
| Interest cost                             | 5,350                             | 80                                | 5,430    | 4,202                         |
| Past service cost                         | (1,979)                           | -                                 | (1,979)  | (270)                         |
| Actuarial loss arising from               |                                   |                                   |          |                               |
| - Financial assumptions changes           | -                                 | 114                               | 114      | -                             |
| - Experience adjustments                  | -                                 | 206                               | 206      | -                             |
| Included in other comprehensive income:   |                                   |                                   |          |                               |
| Actuarial loss (gain) arising from        |                                   |                                   |          |                               |
| - Demographic assumptions changes         | 13,308                            | -                                 | 13,308   | 17,897                        |
| - Financial assumptions changes           | (6,820)                           | -                                 | (6,820)  | (7,597)                       |
| - Experience adjustments                  | (6,064)                           | -                                 | (6,064)  | (3,126)                       |
| Benefits paid during the year             | (46,393)                          | (378)                             | (46,771) | (39,514)                      |
| Provision for long-term employee benefit  |                                   |                                   |          |                               |
| as at 31 December 2024                    | 271,640                           | 3,763                             | 275,403  | 227,136                       |

The Group expect to pay Baht 30 million of long-term employee benefits during the next year (2023: Baht 79 million) (Separate financial statements: Baht 25 million, 2023: Baht 72 million).



As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 5 - 17 years (2023: 6 - 17 years) (Separate financial statements: 7 years, 2023: 7 years).

Significant actuarial assumptions are summarised below:

|                             | (Unit: percent per annum) |            |                      |            |
|-----------------------------|---------------------------|------------|----------------------|------------|
|                             | Consolidated              |            | Separate             |            |
|                             | financial statements      |            | financial statements |            |
|                             | 2024                      | 2023       | 2024                 | 2023       |
| Discount rate               | 2.1 - 2.7                 | 1.5 - 3.2  | 2.2                  | 1.7        |
| Future salary increase rate | 2.5 - 4.5                 | 2.5 - 4.0  | 2.5 - 4.0            | 2.5 - 4.0  |
| Turnover rate               | 0.0 - 40.0                | 0.0 - 40.0 | 0.0 - 40.0           | 0.0 - 40.0 |

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

|                                   | (Unit: Million Baht)   |            |                      |            |               |          |
|-----------------------------------|------------------------|------------|----------------------|------------|---------------|----------|
|                                   | As at 31 December 2024 |            |                      |            |               |          |
|                                   | Discount rate          |            | Salary increase rate |            | Turnover rate |          |
|                                   | Increase               | Decrease   | Increase             | Decrease   | Increase      | Decrease |
|                                   | 0.5 - 1.0%             | 0.5 - 1.0% | 0.5 - 1.0%           | 0.5 - 1.0% | 10 - 20%      | 10 - 20% |
| Consolidated financial statements | (11)                   | 11         | 11                   | (10)       | (6)           | 6        |
| Separate financial statements     | (7)                    | 8          | 7                    | (7)        | (3)           | 3        |

|                                   | (Unit: Million Baht)   |          |                      |            |               |          |
|-----------------------------------|------------------------|----------|----------------------|------------|---------------|----------|
|                                   | As at 31 December 2023 |          |                      |            |               |          |
|                                   | Discount rate          |          | Salary increase rate |            | Turnover rate |          |
|                                   | Increase               | Decrease | Increase             | Decrease   | Increase      | Decrease |
|                                   | 0.5%                   | 0.5%     | 0.5 - 1.0%           | 0.5 - 1.0% | 10 - 20%      | 10 - 20% |
| Consolidated financial statements | (10)                   | 11       | 15                   | (14)       | (7)           | 8        |
| Separate financial statements     | (8)                    | 8        | 11                   | (10)       | (5)           | 5        |

### 30. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

### 31. Revenue from contracts with customers

#### 31.1 Disaggregated revenue information

|                                             | (Unit: Thousand Baht) |                   |                      |                  |
|---------------------------------------------|-----------------------|-------------------|----------------------|------------------|
|                                             | Consolidated          |                   | Separate             |                  |
|                                             | financial statements  |                   | financial statements |                  |
|                                             | 2024                  | 2023              | 2024                 | 2023             |
| <b>Type of goods or service:</b>            |                       |                   |                      |                  |
| Construction service                        | 7,631,481             | 10,365,469        | 7,046,199            | 9,734,181        |
| Sale of real estate                         | 338,613               | 189,377           | -                    | -                |
| Sales of concrete products                  | 353,961               | 498,074           | 144,053              | 186,449          |
| Total revenue from contracts with customers | <u>8,324,055</u>      | <u>11,052,920</u> | <u>7,190,252</u>     | <u>9,920,630</u> |
| <b>Timing of revenue recognition:</b>       |                       |                   |                      |                  |
| Revenue recognised at a point in time       | 692,574               | 687,451           | 144,053              | 186,449          |
| Revenue recognised over time                | 7,631,481             | 10,365,469        | 7,046,199            | 9,734,181        |
| Total revenue from contracts with customers | <u>8,324,055</u>      | <u>11,052,920</u> | <u>7,190,252</u>     | <u>9,920,630</u> |

#### 31.2 Revenue recognised in relation to contract balances

During the year, the Group recognised revenue that was included in contract liabilities at the beginning of the year amounting to Baht 1,063 million (2023: Baht 1,164 million) (Separate financial statements: Baht 1,049 million, 2023: Baht 1,146 million).

#### 31.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2024, revenue totaling Baht 22,998 million (2023: Baht 24,483 million) (Separate financial statements: Baht 22,122 million, 2023: Baht 23,177 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The Group expects to satisfy these performance obligations within 5 years (2023: within 5 years) (Separate financial statements: within 5 years, 2023: within 5 years).

### 32. Finance cost

|                                        | (Unit: Thousand Baht) |                |                      |                |
|----------------------------------------|-----------------------|----------------|----------------------|----------------|
|                                        | Consolidated          |                | Separate             |                |
|                                        | financial statements  |                | financial statements |                |
|                                        | 2024                  | 2023           | 2024                 | 2023           |
| Interest expenses on borrowings        | 362,016               | 383,007        | 344,035              | 367,755        |
| Interest expenses on lease liabilities | 12,354                | 11,835         | 5,049                | 4,520          |
| <b>Total</b>                           | <b>374,370</b>        | <b>394,842</b> | <b>349,084</b>       | <b>372,275</b> |

### 33. Expenses by nature

Significant expenses classified by nature are as follows:

|                                                              | (Unit: Thousand Baht) |           |                      |           |
|--------------------------------------------------------------|-----------------------|-----------|----------------------|-----------|
|                                                              | Consolidated          |           | Separate             |           |
|                                                              | financial statements  |           | financial statements |           |
|                                                              | 2024                  | 2023      | 2024                 | 2023      |
| Raw materials and consumables used                           | 1,638,245             | 3,751,669 | 1,312,036            | 3,278,620 |
| Salaries, wages and other employee benefits                  | 1,424,226             | 1,468,723 | 1,127,408            | 1,216,206 |
| Subcontractor costs                                          | 5,808,791             | 5,370,308 | 5,660,187            | 5,185,638 |
| Fuel charges                                                 | 250,429               | 332,125   | 117,432              | 159,686   |
| Depreciation and amortisation                                | 514,352               | 469,054   | 418,813              | 388,344   |
| Repair and maintenance                                       | 151,873               | 93,284    | 60,824               | 60,149    |
| Impairment loss on financial assets                          | 812,043               | 100,088   | 900,074              | 109,086   |
| Impairment loss on investment in subsidiary                  | -                     | -         | 400,000              | -         |
| Provision for construction project loss (reversal)           | 713,753               | (5,357)   | 713,753              | (5,357)   |
| Other expenses                                               | 257,117               | 170,437   | 174,453              | 263,859   |
| Changes in inventories of finished goods and work in process | 448,746               | 45,710    | 447,495              | 10,883    |

### 34. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

|                                                               | (Unit: Thousand Baht) |               |                      |              |
|---------------------------------------------------------------|-----------------------|---------------|----------------------|--------------|
|                                                               | Consolidated          |               | Separate             |              |
|                                                               | financial statements  |               | financial statements |              |
|                                                               | 2024                  | 2023          | 2024                 | 2023         |
| <b>Current income tax:</b>                                    |                       |               |                      |              |
| Current income tax charge                                     | 40,185                | 38,815        | 21,243               | 18,468       |
| <b>Deferred tax:</b>                                          |                       |               |                      |              |
| Relating to origination and reversal of temporary differences | 36,373                | (13,113)      | 35,649               | (11,759)     |
| <b>Income tax expenses reported in profit or loss</b>         | <b>76,558</b>         | <b>25,702</b> | <b>56,892</b>        | <b>6,709</b> |

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

|                                                           | (Unit: Thousand Baht) |        |                      |        |
|-----------------------------------------------------------|-----------------------|--------|----------------------|--------|
|                                                           | Consolidated          |        | Separate             |        |
|                                                           | financial statements  |        | financial statements |        |
|                                                           | 2024                  | 2023   | 2024                 | 2023   |
| Deferred tax relating to surplus on revaluation of assets | 1,805                 | 49,099 | 1,805                | 18,122 |
| Deferred tax relating to actuarial gain (loss)            | (85)                  | (239)  | (1,435)              | -      |
|                                                           | 1,720                 | 48,860 | 370                  | 18,122 |

The reconciliation between accounting profit (loss) and income tax expense is shown below.

|                                                                                                                   | (Unit: Thousand Baht) |               |                      |              |
|-------------------------------------------------------------------------------------------------------------------|-----------------------|---------------|----------------------|--------------|
|                                                                                                                   | Consolidated          |               | Separate             |              |
|                                                                                                                   | financial statements  |               | financial statements |              |
|                                                                                                                   | 2024                  | 2023          | 2024                 | 2023         |
| Accounting loss before tax                                                                                        | (3,814,824)           | (954,555)     | (4,199,837)          | (918,653)    |
| Applicable tax rate                                                                                               | 20%, 22%              | 20%, 22%      | 20%                  | 20%          |
| Accounting loss before tax multiplied by income tax rate                                                          | (763,239)             | (191,151)     | (839,967)            | (183,731)    |
| Utilisation of previously unrecognised tax losses                                                                 | (2,656)               | (1,309)       | (2)                  | (455)        |
| Deductible temporary differences and tax losses for the year that have not been recognised as deferred tax assets | 882,506               | 218,800       | 840,176              | 195,590      |
| Effects of preparing the consolidated financial statements                                                        | (102,308)             | (3,487)       | -                    | -            |
| Effects of:                                                                                                       |                       |               |                      |              |
| Non-deductible expenses                                                                                           | 65,744                | 4,438         | 60,537               | 953          |
| Additional expense deductions allowed                                                                             | (975)                 | (316)         | (139)                | (189)        |
| Income not subject to tax                                                                                         | (3,713)               | (5,459)       | (3,713)              | (5,459)      |
| Share of profit (loss) from investments in associate                                                              | (1,822)               | 1,545         | -                    | -            |
| Others                                                                                                            | 3,021                 | 2,641         | -                    | -            |
| Total                                                                                                             | 62,255                | 2,849         | 56,685               | (4,695)      |
| <b>Income tax expenses reported in profit or loss</b>                                                             | <b>76,558</b>         | <b>25,702</b> | <b>56,892</b>        | <b>6,709</b> |

As at 31 December 2024 and 2023, the components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

|                                                               | Statements of financial position |              |                      |               |
|---------------------------------------------------------------|----------------------------------|--------------|----------------------|---------------|
|                                                               | Consolidated                     |              | Separate             |               |
|                                                               | financial statements             |              | financial statements |               |
|                                                               | 2024                             | 2023         | 2024                 | 2023          |
| <b>Deferred tax assets</b>                                    |                                  |              |                      |               |
| Allowance for diminution in value of inventories              | -                                | 1,431        | -                    | 1,431         |
| Allowance for diminution in value of project development cost | -                                | 428          | -                    | 428           |
| Allowance for asset impairment                                | 1,772                            | 14,677       | -                    | 20,748        |
| Allowance for impairment loss on financial assets             | 2,607                            | 2,508        | -                    | -             |
| Accumulated depreciation - plant and equipment                | -                                | 517          | -                    | 800           |
| Provision for long-term employee benefits                     | 55,838                           | 59,869       | 45,427               | 47,711        |
| Provision for loss on construction projects                   | -                                | 4,968        | -                    | 4,968         |
| Lease agreement                                               | 3,403                            | 9,554        | -                    | -             |
| Others                                                        | 482                              | 313          | -                    | -             |
| <b>Deferred tax liabilities</b>                               |                                  |              |                      |               |
| Revaluation surplus of land                                   | (50,904)                         | (49,099)     | (34,531)             | (34,548)      |
| Lease agreement                                               | -                                | -            | (5,410)              | (608)         |
| Investment Properties                                         | (34,532)                         | (34,723)     | (19,917)             | (18,112)      |
| Amortisation of deferred debenture issuing costs              | (296)                            | (1,526)      | (296)                | (1,526)       |
| Others                                                        | (7,545)                          | -            | -                    | -             |
| <b>Total deferred tax assets (liabilities) - net</b>          | <b>(29,175)</b>                  | <b>8,917</b> | <b>(14,727)</b>      | <b>21,292</b> |

Deferred tax assets and liabilities in the consolidated statement of financial position were as follows:

(Unit: Thousand Baht)

|                                                | Statements of financial position |              |                      |               |
|------------------------------------------------|----------------------------------|--------------|----------------------|---------------|
|                                                | Consolidated                     |              | Separate             |               |
|                                                | financial statements             |              | financial statements |               |
|                                                | 2024                             | 2023         | 2024                 | 2023          |
| Deferred tax assets                            | 11,053                           | 34,104       | -                    | 21,292        |
| Deferred tax liabilities                       | (40,228)                         | (25,187)     | (14,727)             | -             |
| <b>Deferred tax assets (liabilities) - net</b> | <b>(29,175)</b>                  | <b>8,917</b> | <b>(14,727)</b>      | <b>21,292</b> |

As at 31 December 2024, the Group had deductible temporary differences and unused tax losses totaling Baht 5,753 million (2023: Baht 2,616 million) (Separate financial statements: Baht 5,353 million, 2023: Baht 2,278 million). No deferred tax assets have been recognised on these amounts as the Group believe future taxable profits may not be sufficient to allow utilisation of the unused tax losses. The unused tax losses will expire within 2028.

### **35. Basic deficits per share**

Basic deficits per share is calculated by dividing loss for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

### **36. Segment information**

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its main businesses and have three reportable segments as follows:

- (1) Construction contracting business
- (2) Real estate development business
- (3) Manufacture of concrete product business is a segment that involves manufacture of pre-stressed concrete piles and precast concrete products for third-party distribution.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss in the financial statements. However, the Group's financing activities, which give rise to finance costs and finance income, and income taxes are managed on the Group basis. Therefore, these income and expenses are not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and loss information regarding the operating segments of the Group for the years ended 31 December 2024 and 2023.

(Unit: Million Baht)

| The consolidated financial statements<br>for the year ended 31 December 2024 |                                         |                                        |                                                    |              |                |
|------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------|----------------------------------------------------|--------------|----------------|
|                                                                              | Construction<br>contracting<br>business | Real estate<br>development<br>business | Manufacture of<br>concrete<br>products<br>business | Eliminations | Consolidated   |
| Revenue from external customers                                              | 7,631                                   | 339                                    | 354                                                | -            | 8,324          |
| Inter-segment revenue                                                        | 902                                     | -                                      | 475                                                | (1,377)      | -              |
| <b>Segment operating loss</b>                                                | <b>(3,593)</b>                          | <b>(77)</b>                            | <b>(26)</b>                                        |              | <b>(3,696)</b> |
| Unallocated income (expenses):                                               |                                         |                                        |                                                    |              |                |
| Finance income                                                               |                                         |                                        |                                                    |              | 41             |
| Finance cost                                                                 |                                         |                                        |                                                    |              | (374)          |
| Other income                                                                 |                                         |                                        |                                                    |              | 154            |
| Share of profit from investments in<br>associate                             |                                         |                                        |                                                    |              | 9              |
| <b>Loss before income tax expenses</b>                                       |                                         |                                        |                                                    |              | <b>(3,866)</b> |
| Income tax expenses                                                          |                                         |                                        |                                                    |              | (77)           |
| <b>Loss for the year</b>                                                     |                                         |                                        |                                                    |              | <b>(3,943)</b> |
| Profit attributable to non-controlling<br>interests of the subsidiary        |                                         |                                        |                                                    |              | (41)           |
| <b>Loss for the year - attributable to<br/>equity holders of the Company</b> |                                         |                                        |                                                    |              | <b>(3,984)</b> |

(Unit: Million Baht)

| The consolidated financial statements<br>for the year ended 31 December 2023 |                                         |                                        |                                                    |              |              |
|------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------|----------------------------------------------------|--------------|--------------|
|                                                                              | Construction<br>contracting<br>business | Real estate<br>development<br>business | Manufacture of<br>concrete<br>products<br>business | Eliminations | Consolidated |
| Revenue from external customers                                              | 10,366                                  | 189                                    | 498                                                | -            | 11,053       |
| Inter-segment revenue                                                        | 687                                     | -                                      | 307                                                | (994)        | -            |
| <b>Segment operating loss</b>                                                | (591)                                   | (75)                                   | (76)                                               |              | (742)        |
| Unallocated income (expenses):                                               |                                         |                                        |                                                    |              |              |
| Finance income                                                               |                                         |                                        |                                                    |              | 40           |
| Finance cost                                                                 |                                         |                                        |                                                    |              | (395)        |
| Other income                                                                 |                                         |                                        |                                                    |              | 151          |
| Share of loss from investments in<br>associate                               |                                         |                                        |                                                    |              | (8)          |
| <b>Loss before income tax expenses</b>                                       |                                         |                                        |                                                    |              | (954)        |
| Income tax expenses                                                          |                                         |                                        |                                                    |              | (26)         |
| <b>Loss for the year</b>                                                     |                                         |                                        |                                                    |              | (980)        |
| Profit attributable to non-controlling<br>interests of the subsidiary        |                                         |                                        |                                                    |              | (41)         |
| <b>Loss for the year - attributable to<br/>equity holders of the Company</b> |                                         |                                        |                                                    |              | (1,021)      |



### Geographic information

Revenue from external customers and non-current assets (other than financial instruments and deferred tax assets) are based on locations of the customers by the following:

|                                                                               | (Unit: Million Baht) |        |
|-------------------------------------------------------------------------------|----------------------|--------|
|                                                                               | 2024                 | 2023   |
| Revenue from external customers                                               |                      |        |
| Thailand                                                                      | 8,366                | 11,041 |
| Others                                                                        | 9                    | 12     |
| Non-current assets (other than financial instruments and deferred tax assets) |                      |        |
| Thailand                                                                      | 2,687                | 2,849  |
| Others                                                                        | -                    | 1      |

### Major customers

For the year 2024, the Group has revenue arising from construction contracting business derived from five major customers in amount of Baht 4,806 million (2023: three major customers in amount of Baht 3,592 million).

## **37. Provident fund**

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Group and employees contribute to the fund monthly at the rate of 2 - 7 percent of basic salary (Separate financial statements: 2 - 5 percent of basic salary). The fund, which is managed by Krungsri Asset Management Company Limited, will be paid to their employees upon termination in accordance with the rules of the provident fund of the Group. During the year 2024, the Group contributed Baht 15 million to the fund (2023: Baht 21 million) (Separate financial statements: Baht 11 million, 2023: Baht 16 million).

## 38. Commitments and contingent liabilities

### 38.1 Capital commitments

As at 31 December 2024, the Group had the following capital commitments:

- a) The Company had an outstanding commitment of USD 4,495 of the uncalled portion of investments in a subsidiary (2023: USD 4,495).
- b) The subsidiary had an outstanding commitment of USD 1 million of the uncalled portion of investment in the joint arrangement (2023: USD 1 million).
- c) The subsidiary had an outstanding commitment of Baht 101 million of project development agreement (31 December 2023: Baht 82 million).

### 38.2 Guarantees

- a) As at 31 December 2024, the Company has commitments in respect of its guarantees of bank credit facilities of three subsidiary companies amounting to Baht 2,443 million (2023: three subsidiary companies amounting to Baht 2,628 million). Generally, the guarantees are effective so long as underlying obligation has not been discharged by its subsidiaries. No fee is charged for the provision of such guarantees.
- b) As at 31 December 2024, the Company has commitments in respect of its guarantees of bank credit facilities of six joint arrangements amounting to Baht 2,901 million (2023: six joint arrangements amounting to Baht 2,917 million). Generally, the guarantees are effective so long as underlying obligation has not been discharged by its the joint arrangement. No fee is charged for the provision of such guarantees.
- c) As at 31 December 2024, the outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business were summarised as follows:

|                                                                 | (Unit: Million Baht) |               |                      |               |
|-----------------------------------------------------------------|----------------------|---------------|----------------------|---------------|
|                                                                 | Consolidated         |               | Separate             |               |
|                                                                 | financial statements |               | financial statements |               |
|                                                                 | 2024                 | 2023          | 2024                 | 2023          |
| Guarantee of construction contracts, bidding and debt repayment | 4,944                | 5,495         | 4,778                | 5,305         |
| Guarantee of advance payment bond and retention                 | 6,459                | 6,244         | 6,256                | 6,082         |
| Other guarantees                                                | 761                  | 841           | 565                  | 735           |
| <b>Total</b>                                                    | <b>12,164</b>        | <b>12,580</b> | <b>11,599</b>        | <b>12,122</b> |

## **39. Financial instruments**

### **39.1 Financial risk management objectives and policies**

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, contract assets, short-term lending, long-term lending, investments, bank overdraft, short-term borrowings, trade and other current payables, long-term borrowings and debentures. The financial risks associated with these financial instruments and how they are managed is described below.

#### **Credit risk**

The Group is exposed to credit risk primarily with respect to trade accounts receivable, contract assets, lending, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

#### ***Trade accounts receivable and contract assets***

The Group manages the risk by adopting appropriate credit control policies and procedures. Outstanding trade receivables and contract assets are regularly monitored. However, since the majority of construction services are made to creditworthy customers such as state enterprises and government agencies and due to the large number of entities comprising the Group's customer base. The Group therefore does not expect to incur material financial losses.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for long-time and not subject to enforcement activity.

#### ***Financial instruments and cash deposits***

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are regularly reviewed by the Group's Board of Directors and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

### **Market risk**

The market risk comprises interest rate risk and currency risk. However, the Group has not entered into derivatives to manage its risk exposure.

### ***Foreign currency risk***

The Group's exposure to the foreign currency risk relates primarily to its loans to related parties denominated in foreign currencies, and trading transactions and income derived from overseas that are denominated in foreign currencies. The Group has no foreign currency forward contracts to reduce the exposure since the Group expects the risk to be minimal. In addition, the Group does not use foreign currency forward contracts or purchased currency options for trading purposes.

As at 31 December 2024 and 2023, the Company had no balances of financial assets denominated in foreign currencies.

In addition, the Company is also exposed to the effect of foreign exchange movements on its investments in foreign subsidiary companies, which currently are not hedged by any derivative financial instrument.

### ***Interest rate risk***

The Group's exposure to interest rate risk relates primarily to its deposit with financial institutions, short-term lending, long-term lending, bank overdrafts, short-term borrowings, long-term borrowings, debentures and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

| Consolidated financial statements                                      |                      |              |                 |                           |                         |        |                                                 |
|------------------------------------------------------------------------|----------------------|--------------|-----------------|---------------------------|-------------------------|--------|-------------------------------------------------|
| As at 31 December 2024                                                 |                      |              |                 |                           |                         |        |                                                 |
|                                                                        | Fixed interest rates |              |                 | Floating<br>interest rate | Non-interest<br>bearing | Total  | Effective<br>interest rate<br><br>(% per annum) |
|                                                                        | Within<br>1 year     | 1-5<br>years | Over<br>5 years |                           |                         |        |                                                 |
| <u>Financial assets</u>                                                |                      |              |                 |                           |                         |        |                                                 |
| Cash and cash equivalent                                               | 4                    | -            | -               | 1,158                     | 7                       | 1,169  | 0.15 - 0.75                                     |
| Trade and other current<br>receivables                                 | -                    | -            | -               | -                         | 1,476                   | 1,476  | -                                               |
| Contract assets                                                        | -                    | -            | -               | -                         | 4,300                   | 4,300  | -                                               |
| Short-term loans and advances                                          | -                    | -            | -               | 62                        | -                       | 62     | MLR                                             |
| Other current financial assets                                         | -                    | -            | -               | -                         | 7                       | 7      | -                                               |
| Restricted bank deposits                                               | 226                  | -            | -               | -                         | -                       | 226    | 0.30 - 1.30                                     |
| Other non-current financial<br>assets                                  | -                    | -            | -               | -                         | 11                      | 11     | -                                               |
| Long-term loans                                                        | -                    | 16           | -               | 185                       | -                       | 201    | MLR, MOR, 7.12                                  |
|                                                                        | 230                  | 16           | -               | 1,405                     | 5,801                   | 7,452  |                                                 |
| <u>Financial liabilities</u>                                           |                      |              |                 |                           |                         |        |                                                 |
| Bank overdrafts and short-term<br>loans from financial<br>institutions | -                    | -            | -               | 3,159                     | -                       | 3,159  | Note 22                                         |
| Trade and other current<br>payables                                    | -                    | -            | -               | -                         | 4,635                   | 4,635  | -                                               |
| Contract liabilities                                                   | -                    | -            | -               | -                         | 2,642                   | 2,642  | -                                               |
| Lease liabilities                                                      | 37                   | 64           | 107             | -                         | -                       | 208    | 2.40 - 8.54                                     |
| Short-term loans                                                       | 159                  | -            | -               | -                         | -                       | 159    | 2.00 - 15.00                                    |
| Long-term loans from banks                                             | -                    | -            | -               | 2,318                     | -                       | 2,318  | Note 25                                         |
| Long-term loans                                                        | 69                   | 5            | -               | -                         | -                       | 74     | 6.00 - 6.90                                     |
| Debentures                                                             | -                    | 911          | -               | -                         | -                       | 911    | 8.24 - 8.25                                     |
|                                                                        | 265                  | 980          | 107             | 5,477                     | 7,277                   | 14,106 |                                                 |

(Unit: Million Baht)

| Consolidated financial statements                                      |                      |              |                 |                           |                         |        |                                                 |
|------------------------------------------------------------------------|----------------------|--------------|-----------------|---------------------------|-------------------------|--------|-------------------------------------------------|
| As at 31 December 2023                                                 |                      |              |                 |                           |                         |        |                                                 |
|                                                                        | Fixed interest rates |              |                 | Floating<br>interest rate | Non-interest<br>bearing | Total  | Effective<br>interest rate<br><br>(% per annum) |
|                                                                        | Within<br>1 year     | 1-5<br>years | Over<br>5 years |                           |                         |        |                                                 |
| <u>Financial assets</u>                                                |                      |              |                 |                           |                         |        |                                                 |
| Cash and cash equivalent                                               | 2                    | -            | -               | 1,275                     | 18                      | 1,295  | 0.15 - 1.10                                     |
| Trade and other current<br>receivables                                 | -                    | -            | -               | -                         | 1,513                   | 1,513  | -                                               |
| Contract assets                                                        | -                    | -            | -               | -                         | 7,666                   | 7,666  | -                                               |
| Short-term loans and advances                                          | -                    | -            | -               | 145                       | -                       | 145    | MOR, MLR                                        |
| Other current financial assets                                         | -                    | -            | -               | -                         | 7                       | 7      | -                                               |
| Restricted bank deposits                                               | 209                  | -            | -               | -                         | -                       | 209    | 0.90 - 1.23                                     |
| Other non-current financial<br>assets                                  | -                    | -            | -               | -                         | 11                      | 11     | -                                               |
| Long-term loans                                                        | -                    | -            | 16              | 179                       | -                       | 195    | MLR, 7.12                                       |
|                                                                        | 211                  | -            | 16              | 1,599                     | 9,215                   | 11,041 |                                                 |
| <u>Financial liabilities</u>                                           |                      |              |                 |                           |                         |        |                                                 |
| Bank overdrafts and short-term<br>loans from financial<br>institutions | 48                   | -            | -               | 3,174                     | -                       | 3,222  | Note 22                                         |
| Trade and other current<br>payables                                    | -                    | -            | -               | -                         | 4,679                   | 4,679  | -                                               |
| Contract liabilities                                                   | -                    | -            | -               | -                         | 3,544                   | 3,544  | -                                               |
| Lease liabilities                                                      | 53                   | 90           | 109             | -                         | -                       | 252    | 2.40 - 8.54                                     |
| Short-term loans                                                       | 238                  | -            | -               | -                         | -                       | 238    | 3.90 - 6.90                                     |
| Long-term loans from banks                                             | -                    | -            | -               | 2,324                     | -                       | 2,324  | Note 25                                         |
| Long-term loans                                                        | 14                   | 62           | -               | -                         | -                       | 76     | 4.50 - 6.90                                     |
| Debentures                                                             | 496                  | 408          | -               | -                         | -                       | 904    | 7.74 - 7.75                                     |
|                                                                        | 849                  | 560          | 109             | 5,498                     | 8,223                   | 15,239 |                                                 |

(Unit: Million Baht)

| Separate financial statements                                          |                      |              |                 |                           |                         |        |                                                 |
|------------------------------------------------------------------------|----------------------|--------------|-----------------|---------------------------|-------------------------|--------|-------------------------------------------------|
| As at 31 December 2024                                                 |                      |              |                 |                           |                         |        |                                                 |
|                                                                        | Fixed interest rates |              |                 | Floating<br>interest rate | Non-interest<br>bearing | Total  | Effective<br>interest rate<br><br>(% per annum) |
|                                                                        | Within<br>1 year     | 1-5<br>years | Over<br>5 years |                           |                         |        |                                                 |
| <u>Financial assets</u>                                                |                      |              |                 |                           |                         |        |                                                 |
| Cash and cash equivalent                                               | 4                    | -            | -               | 705                       | 4                       | 713    | 0.15 - 0.75                                     |
| Trade and other current<br>receivables                                 | -                    | -            | -               | -                         | 2,028                   | 2,028  | -                                               |
| Contract assets                                                        | -                    | -            | -               | -                         | 4,171                   | 4,171  | -                                               |
| Short-term loans and advances                                          | -                    | -            | -               | 62                        | -                       | 62     | MLR                                             |
| Other current financial assets                                         | -                    | -            | -               | -                         | 7                       | 7      | -                                               |
| Restricted bank deposits                                               | 145                  | -            | -               | -                         | -                       | 145    | 0.30 - 1.30                                     |
| Other non-current financial<br>assets                                  | -                    | -            | -               | -                         | 11                      | 11     | -                                               |
| Long-term loans                                                        | -                    | 16           | -               | 295                       | -                       | 311    | MLR, 7.12                                       |
|                                                                        | 149                  | 16           | -               | 1,062                     | 6,221                   | 7,448  |                                                 |
| <u>Financial liabilities</u>                                           |                      |              |                 |                           |                         |        |                                                 |
| Bank overdrafts and short-term<br>loans from financial<br>institutions | -                    | -            | -               | 3,055                     | -                       | 3,055  | Note 22                                         |
| Trade and other current<br>payables                                    | -                    | -            | -               | -                         | 4,691                   | 4,691  | -                                               |
| Contract liabilities                                                   | -                    | -            | -               | -                         | 2,639                   | 2,639  | -                                               |
| Lease liabilities                                                      | 32                   | 53           | -               | -                         | -                       | 85     | 2.40 - 8.54                                     |
| Short-term loans                                                       | 176                  | -            | -               | -                         | -                       | 176    | 2.00 - 15.00                                    |
| Long-term loans from banks                                             | -                    | -            | -               | 1,904                     | -                       | 1,904  | Note 25                                         |
| Long-term loans                                                        | 44                   | 5            | -               | -                         | -                       | 49     | 6.00 - 6.90                                     |
| Debentures                                                             | -                    | 911          | -               | -                         | -                       | 911    | 8.24 - 8.25                                     |
|                                                                        | 252                  | 969          | -               | 4,959                     | 7,330                   | 13,510 |                                                 |

(Unit: Million Baht)

|                                                                        | Separate financial statements |              |                 |                           |                         |        |                                             |
|------------------------------------------------------------------------|-------------------------------|--------------|-----------------|---------------------------|-------------------------|--------|---------------------------------------------|
|                                                                        | As at 31 December 2023        |              |                 |                           |                         |        |                                             |
|                                                                        | Fixed interest rates          |              |                 |                           |                         |        |                                             |
|                                                                        | Within<br>1 year              | 1-5<br>years | Over<br>5 years | Floating<br>interest rate | Non-interest<br>bearing | Total  | Effective<br>interest rate<br>(% per annum) |
| <u>Financial assets</u>                                                |                               |              |                 |                           |                         |        |                                             |
| Cash and cash equivalent                                               | 2                             | -            | -               | 918                       | 15                      | 935    | 0.15 - 1.10                                 |
| Trade and other current<br>receivables                                 | -                             | -            | -               | -                         | 1,990                   | 1,990  | -                                           |
| Contract assets                                                        | -                             | -            | -               | -                         | 7,393                   | 7,393  | -                                           |
| Other current financial assets                                         | -                             | -            | -               | -                         | 7                       | 7      | MLR                                         |
| Restricted bank deposits                                               | 130                           | -            | -               | -                         | -                       | 130    | -                                           |
| Other non-current financial<br>assets                                  | -                             | -            | -               | -                         | 11                      | 11     | 0.90 - 1.23                                 |
| Long-term loans                                                        | -                             | -            | 16              | 352                       | -                       | 368    | MLR, 7.12                                   |
|                                                                        | 132                           | -            | 16              | 1,270                     | 9,416                   | 10,834 |                                             |
| <u>Financial liabilities</u>                                           |                               |              |                 |                           |                         |        |                                             |
| Bank overdrafts and short-term<br>loans from financial<br>institutions | 48                            | -            | -               | 3,034                     | -                       | 3,082  | Note 22                                     |
| Trade and other current<br>payables                                    | -                             | -            | -               | -                         | 4,679                   | 4,679  | -                                           |
| Contract liabilities                                                   | -                             | -            | -               | -                         | 3,526                   | 3,526  | -                                           |
| Lease liabilities                                                      | 47                            | 75           | -               | -                         | -                       | 122    | 2.40 - 8.54                                 |
| Short-term loans                                                       | 237                           | -            | -               | -                         | -                       | 237    | 3.90 - 6.90                                 |
| Long-term loans from banks                                             | -                             | -            | -               | 1,859                     | -                       | 1,859  | Note 25                                     |
| Long-term loans                                                        | -                             | 44           | -               | -                         | -                       | 44     | 6.90                                        |
| Debentures                                                             | 497                           | 408          | -               | -                         | -                       | 905    | 7.74 - 7.75                                 |
|                                                                        | 829                           | 527          | -               | 4,893                     | 8,205                   | 14,454 |                                             |

**Interest rate sensitivity analysis**

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate long-term loans affected as at 31 December 2024 and 2023, with all other variables held constant.

| Currency | 2024                  |                                | 2023                  |                                |
|----------|-----------------------|--------------------------------|-----------------------|--------------------------------|
|          | Increase/<br>decrease | Effect on profit<br>before tax | Increase/<br>decrease | Effect on profit<br>before tax |
|          | (%)                   | (Thousand Baht)                | (%)                   | (Thousand Baht)                |
| Baht     | +0.25                 | (5,758)                        | +0.25                 | (5,786)                        |
|          | -0.25                 | 5,758                          | -0.25                 | 5,786                          |



The above analysis has been prepared assuming that the amounts of the floating rate loans from and all other variables remain constant over one year. Moreover, the floating legs of these loans from are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

### Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans, debentures and lease contracts. As at 31 December 2024, Approximately 90% of the Group's debt will be mature in less than one year (2023: 82%) (Separate financial statements: 91%, 2023: 83%) based on the carrying value of debt reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. In addition, the Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Million Baht)

|                                     | Consolidated financial statements |                 |                 |               |
|-------------------------------------|-----------------------------------|-----------------|-----------------|---------------|
|                                     | As at 31 December 2024            |                 |                 |               |
|                                     | Less than<br>1 year               | 1 to 5<br>years | Over<br>5 years | Total         |
| Bank overdraft and short-term loans |                                   |                 |                 |               |
| from financial institutions         | 3,160                             | -               | -               | 3,160         |
| Trade and other current payables    | 4,635                             | -               | -               | 4,635         |
| Lease liabilities                   | 50                                | 93              | 186             | 329           |
| Short-term loans                    | 163                               | -               | -               | 163           |
| Long-term loans from banks          | 2,116                             | 591             | 20              | 2,727         |
| Long-term loans                     | 76                                | 1               | -               | 77            |
| Debentures                          | 67                                | 985             | -               | 1,052         |
| <b>Total</b>                        | <b>10,267</b>                     | <b>1,670</b>    | <b>206</b>      | <b>12,143</b> |

(Unit: Million Baht)

## Consolidated financial statements

|                                     | As at 31 December 2023 |                 |                 |               |
|-------------------------------------|------------------------|-----------------|-----------------|---------------|
|                                     | Less than<br>1 year    | 1 to 5<br>years | Over<br>5 years | Total         |
| Bank overdraft and short-term loans |                        |                 |                 |               |
| from financial institutions         | 3,253                  | -               | -               | 3,253         |
| Trade and other current payables    | 4,679                  | -               | -               | 4,679         |
| Lease liabilities                   | 65                     | 122             | 197             | 384           |
| Short-term loans                    | 242                    | -               | -               | 242           |
| Long-term loans from banks          | 478                    | 1,768           | 566             | 2,812         |
| Long-term loans                     | 18                     | 65              | -               | 83            |
| Debentures                          | 558                    | 422             | -               | 980           |
| <b>Total</b>                        | <b>9,293</b>           | <b>2,377</b>    | <b>763</b>      | <b>12,433</b> |

(Unit: Million Baht)

## Separate financial statements

|                                     | As at 31 December 2024 |                 |                 |               |
|-------------------------------------|------------------------|-----------------|-----------------|---------------|
|                                     | Less than<br>1 year    | 1 to 5<br>years | Over<br>5 years | Total         |
| Bank overdraft and short-term loans |                        |                 |                 |               |
| from financial institutions         | 3,056                  | -               | -               | 3,056         |
| Trade and other current payables    | 4,691                  | -               | -               | 4,691         |
| Lease liabilities                   | 36                     | 55              | -               | 91            |
| Short-term loans                    | 180                    | -               | -               | 180           |
| Long-term loans from banks          | 1,774                  | 495             | 16              | 2,285         |
| Long-term loans                     | 50                     | 1               | -               | 51            |
| Debentures                          | 67                     | 985             | -               | 1,052         |
| <b>Total</b>                        | <b>9,854</b>           | <b>1,536</b>    | <b>16</b>       | <b>11,406</b> |

(Unit: Million Baht)

|                                     | Separate financial statements |                 |                 |               |
|-------------------------------------|-------------------------------|-----------------|-----------------|---------------|
|                                     | As at 31 December 2023        |                 |                 |               |
|                                     | Less than<br>1 year           | 1 to 5<br>years | Over<br>5 years | Total         |
| Bank overdraft and short-term loans |                               |                 |                 |               |
| from financial institutions         | 3,113                         | -               | -               | 3,113         |
| Trade and other current payables    | 4,679                         | -               | -               | 4,679         |
| Lease liabilities                   | 51                            | 81              | -               | 132           |
| Short-term loans                    | 241                           | -               | -               | 241           |
| Long-term loans from banks          | 78                            | 1,677           | 561             | 2,316         |
| Long-term loans                     | 3                             | 45              | -               | 48            |
| Debentures                          | 558                           | 422             | -               | 980           |
| <b>Total</b>                        | <b>8,723</b>                  | <b>2,225</b>    | <b>561</b>      | <b>11,509</b> |

### 39.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity such as cash and cash equivalents, trade accounts receivable, contract assets, short-term lending and advance, bank overdrafts and short-term loans from financial instruments, trade and other current payables and short-term borrowings, the carrying amounts in the statement of financial position approximate their fair value.
- The fair value of debt securities is generally derived from quoted market prices.
- The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- The fair value of long-term lending is estimated by discounting expected future cash flows by the current market interest rate of loans with similar terms and conditions.
- The fair value of debentures and fixed rate long-term borrowings is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions.

- f) The carrying amounts of long-term borrowings carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

#### 40. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different level of inputs as follows:

| (Unit: Million Baht)                                  |         |         |         |       |
|-------------------------------------------------------|---------|---------|---------|-------|
| Consolidated financial statements                     |         |         |         |       |
| as at 31 December 2024                                |         |         |         |       |
|                                                       | Level 1 | Level 2 | Level 3 | Total |
| <b>Assets measured at fair value</b>                  |         |         |         |       |
| Financial assets measured at FVTPL                    |         |         |         |       |
| Debt investments                                      | -       | 7       | -       | 7     |
| Equity investments                                    | -       | -       | 11      | 11    |
| Investment properties                                 | -       | 355     | -       | 355   |
| Land                                                  | -       | 428     | -       | 428   |
| <b>Liabilities for which fair value are disclosed</b> |         |         |         |       |
| Debentures                                            | -       | 915     | -       | 915   |

| (Unit: Million Baht)                                  |         |         |         |       |
|-------------------------------------------------------|---------|---------|---------|-------|
| Consolidated financial statements                     |         |         |         |       |
| as at 31 December 2023                                |         |         |         |       |
|                                                       | Level 1 | Level 2 | Level 3 | Total |
| <b>Assets measured at fair value</b>                  |         |         |         |       |
| Financial assets measured at FVTPL                    |         |         |         |       |
| Debt investments                                      | -       | 6       | -       | 6     |
| Equity investments                                    | -       | -       | 11      | 11    |
| Investment properties                                 | -       | 355     | -       | 355   |
| Land                                                  | -       | 419     | -       | 419   |
| <b>Liabilities for which fair value are disclosed</b> |         |         |         |       |
| Debentures                                            | -       | 918     | -       | 918   |

(Unit: Million Baht)

Separate financial statements

as at 31 December 2024

|                                                       | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------------------------|---------|---------|---------|-------|
| <b>Assets measured at fair value</b>                  |         |         |         |       |
| Financial assets measured at FVTPL                    |         |         |         |       |
| Debt investments                                      | -       | 7       | -       | 7     |
| Equity investments                                    | -       | -       | 11      | 11    |
| Investment properties                                 | -       | 352     | -       | 352   |
| Land                                                  | -       | 209     | -       | 209   |
| <b>Liabilities for which fair value are disclosed</b> |         |         |         |       |
| Debentures                                            | -       | 915     | -       | 915   |

(Unit: Million Baht)

Separate financial statements

as at 31 December 2023

|                                                       | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------------------------|---------|---------|---------|-------|
| <b>Assets measured at fair value</b>                  |         |         |         |       |
| Financial assets measured at FVTPL                    |         |         |         |       |
| Debt investments                                      | -       | 6       | -       | 6     |
| Equity investments                                    | -       | -       | 11      | 11    |
| Investment properties                                 | -       | 352     | -       | 352   |
| Land                                                  | -       | 200     | -       | 200   |
| <b>Liabilities for which fair value are disclosed</b> |         |         |         |       |
| Debentures                                            | -       | 918     | -       | 918   |

#### 41. Capital management

The primary objective of the Group's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value including to maintain the financial ratios in accordance with the term of loan agreement.

**42. Events after the reporting period**

On 25 February 2025, the Board of Directors Meeting No. 2/2025 of Utility Business Alliance Public Company Limited passed the resolution to propose the payment of a dividend of Baht 0.10 per share, a total of Baht 60 million.

These resolutions will be proposed for approval by the Annual General Meeting of the subsidiary's shareholders.

**43. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2025.

## Report of the Board of Directors on Responsibilities towards the Financial Report

The Board of Directors takes accountability for the consolidated financial statements of the Company, including information disclosed in this annual report. The aforementioned financial statements have been prepared in accordance with generally accepted and consistently practiced the accounting standards by selecting appropriate accounting policies, together with careful discretion and best estimation. All materialized information has been sufficiently disclosed in the notes of financial statements. The Board of Directors, furthermore, provides:

- Internal control system which responsible by the Internal Audit Division who report directly to the Audit Committee, in order to ensure its independence from the management's domination.
- Practical guideline of good corporate governance for the Directors, executives and employees to adhere to.
- Proper and effective risk management system to reduce causes of each potential damages to the Company, to ensure that the preparation of financial and accounting statements is accurate, complete, and sufficient for maintaining the assets and preventing fraud.

The Board of Directors appointed the Audit Committee to reviewing the Accounting Policy and reviewing an accuracy of financial reports as well as internal control system and internal audit.

Further information is disclosed in the report of the Internal Audit in this annual report. Moreover, the Company's financial statements have been audited by the Certified Public Accountant (CPA) of EY Office Limited, in which within this report, the opinion of the CPA is represented in the independent auditors' report.

In the view of the Board of Directors, the Company's overall internal control system is satisfactory and reasonably assured that the financial statements of Nawarat Patanakarn Public Company Limited, its subsidiaries and joint ventures ended 31 December 2024 are reliable and in compliance with laws and relevant regulations.

**Mr. Prasertphand Pipatanakul**  
Chairman

## Certification of Information Accuracy

The Company has carefully reviewed the information in this annual report. The Company hereby represent and warrant that all information is accurate, complete, contain no false statement, does not mislead others, or lack of information that should be notified in material matters. In addition, the Company hereby represent the followings:

1. Financial statements and financial information summarized in this annual statement have presented accurate and complete information on essential matters relating to the financial position performance, operational performance, and cash flows of the Company and its subsidiaries.

2. The Company has established a good information disclosure system in order to ensure that the Company has disclosed the information that is material to both the Company and its subsidiaries correctly and completely, as well as to control and supervise the implementation of the said system.

3. The Company has set up a good internal control system and supervises to ensure compliance with the system. The Company has informed the internal control system assessment information as of February 28, 2025 to the auditor and the Audit Committee of the Company, which covers the shortcomings and significant changes of the internal control system, including fault practice that may affect the preparation of financial statements of the Company and its subsidiaries.

In this regard, as evidence that all documents are the same set of documents that the Company has certified. The Company has assigned Ms. Pakatip Lopandhsri to sign this document on every page. If any document does not have the signature of Ms. Pakatip Lopandhsri, the Company will assume that it is not the information that the Company has certified the accuracy of the information mentioned above.

| Name                         | Position                             | Signature                 |
|------------------------------|--------------------------------------|---------------------------|
| 1. Mr. Polpat Karnasuta      | Director and Chief Executive Officer | - Polpat Karnasuta-       |
| 2. Mr. Mongkol Peerasantikul | President                            | - Mongkol Peerasantikul - |
| Authorized presentative      |                                      |                           |
| Ms. Pakatip Lopandhsri       | President                            | - Pakatip Lopandhsri -    |



# GRI Standard Index

| Profile | 2024-One Report | Page Number | External Assurance |
|---------|-----------------|-------------|--------------------|
|---------|-----------------|-------------|--------------------|

## GRI 102: GENERAL DISCLOSURES

### Organizational Profile

|            |                                                              |              |
|------------|--------------------------------------------------------------|--------------|
| GRI 102-1  | Name of the organization                                     | OR 12        |
| GRI 102-2  | Activities, brands, products, and services                   | OR 12-37     |
| GRI 102-3  | Location of headquarters                                     | OR 16        |
| GRI 102-4  | Location of operations                                       | OR 16-17     |
| GRI 102-5  | Ownership and legal form                                     | OR 16-17     |
| GRI 102-6  | Markets served                                               | OR 17-20     |
| GRI 102-7  | Scale of the organization                                    | OR 186       |
| GRI 102-8  | Information on employees and other workers                   | OR 191       |
| GRI 102-9  | Supply chain                                                 | OR 64-65     |
| GRI 102-10 | Significant changes to the organization and its supply chain | OR 18, 41-43 |
| GRI102-11  | Precautionary Principle or approach                          | OR 214-215   |
| GRI102-12  | External initiatives                                         | OR 175-176   |
| GRI102-13  | Membership of associations                                   | OR 39-41     |

### Strategy

|           |                                       |               |
|-----------|---------------------------------------|---------------|
| GRI102-14 | Statement from senior decision-maker  | OR 3-6        |
| GRI102-15 | Key impacts, risks, and opportunities | OR 17-18, 215 |

### Ethics and Integrity

|           |                                                      |            |
|-----------|------------------------------------------------------|------------|
| GRI102-16 | Values, principles, standards, and norms of behavior | OR 13      |
| GRI102-17 | Mechanisms for advice and concerns about ethics      | OR 153-154 |

### Governance

|           |                                                            |            |
|-----------|------------------------------------------------------------|------------|
| GRI102-18 | Governance structure                                       | OR 152     |
| GRI102-25 | Conflicts of interest                                      | OR 156-159 |
| GRI102-28 | Evaluating the highest governance body's performance       | OR 144-179 |
| GRI102-30 | Effectiveness of risk management processes                 | OR 214-215 |
| GRI102-32 | Highest governance body's role in sustainability reporting | OR 152     |

### Stakeholder Engagement

|           |                                        |          |
|-----------|----------------------------------------|----------|
| GRI102-40 | List of stakeholder groups             | OR 49    |
| GRI102-41 | Collective bargaining agreements       | -        |
| GRI102-42 | Identifying and selecting stakeholders | OR 64-65 |

| Profile                                   | 2024-One Report                                                                 | Page Number | External Assurance |
|-------------------------------------------|---------------------------------------------------------------------------------|-------------|--------------------|
| GRI102-43                                 | Approach to stakeholder engagement                                              | OR 60-63    |                    |
| GRI102-44                                 | Key topics and concerns raised                                                  | -           |                    |
| <b>Reporting Practice</b>                 |                                                                                 |             |                    |
| GRI102-45                                 | Entities included in the consolidated financial statements                      | OR 216-234  |                    |
| GRI102-46                                 | Defining report content and topic Boundaries                                    | OR 54       |                    |
| GRI102-47                                 | List of material topics                                                         | OR 60-63    |                    |
| GRI102-48                                 | Restatements of information                                                     | OR 101      |                    |
| GRI102-50                                 | Reporting period                                                                | OR 59       |                    |
| GRI102-51                                 | Date of most recent report                                                      | OR 59       |                    |
| GRI102-52                                 | Reporting cycle                                                                 | OR 59       |                    |
| GRI102-53                                 | Contact point for questions regarding the report                                | OR 59       |                    |
| GRI102-54                                 | Claims of reporting in accordance with the GRI Standards                        | OR 331      |                    |
| GRI102-55                                 | GRI content index                                                               | OR 331-335  |                    |
| <b>GRI 103: MANAGEMENT APPROACH</b>       |                                                                                 |             |                    |
| GRI103-1                                  | Explanation of the material topic and its boundary                              | OR 18       |                    |
| <b>Topic-specific Standards</b>           |                                                                                 |             |                    |
| <b>ECONOMIC</b>                           |                                                                                 |             |                    |
| <b>GRI 201: ECONOMIC PERFORMANCE</b>      |                                                                                 |             |                    |
| GRI201-1                                  | Direct economic value generated and distributed                                 | OR 30-37    |                    |
| <b>GRI203 : INDIRECT ECONOMIC IMPACTS</b> |                                                                                 |             |                    |
| GRI203-2                                  | Significant indirect economic impacts                                           | OR 50-57    |                    |
| <b>GRI 204 : PROCUREMENT PRACTICES</b>    |                                                                                 |             |                    |
| GRI204-1                                  | Proportion of spending on local suppliers                                       | OR 19-20    |                    |
| <b>GRI 205: ANTI-CORRUPTION</b>           |                                                                                 |             |                    |
| GRI205-2                                  | Communication and training about anticorruption policies and procedures         | OR 193-195  |                    |
| GRI205-3                                  | Confirmed incidents of corruption and actions taken                             | OR 194-197  |                    |
| <b>GRI 206: ANTI-CORRUPTION BEHAVIOR</b>  |                                                                                 |             |                    |
| GRI206-1                                  | Legal actions for anti-competitive behavior, anti-trust, and monopoly practices | OR 21       |                    |

| Profile                                    | 2024-One Report                                                                                    | Page Number | External Assurance |
|--------------------------------------------|----------------------------------------------------------------------------------------------------|-------------|--------------------|
| ENVIRONMENT                                |                                                                                                    |             |                    |
| GRI 301: MATERIALS                         |                                                                                                    |             |                    |
| GRI301-3                                   | Reclaimed products and their packaging materials                                                   | OR 17-18    |                    |
| GRI 302: ENERGY                            |                                                                                                    |             |                    |
| GRI302-1                                   | Energy consumption within the organization                                                         | OR 66       |                    |
| GRI302-4                                   | Reduction of energy consumption                                                                    | OR 68-82    |                    |
| GRI 303: WATER AND EFFLUENTS               |                                                                                                    |             |                    |
| GRI303-1                                   | Water withdrawal by source                                                                         | OR 71-74    |                    |
| GRI303-2                                   | Management of water discharge-related impacts                                                      | OR 71-74    |                    |
| GRI303-4                                   | Water discharge                                                                                    | OR 71-74    |                    |
| GRI 306: EFFLUENTS AND WASTE               |                                                                                                    |             |                    |
| GRI306-2                                   | Waste by type and disposal method                                                                  | OR 71-74    |                    |
| GRI306-3                                   | Waste generated                                                                                    | OR 71-74    |                    |
| GRI306-5                                   | Waste directed to disposal                                                                         | OR 71-74    |                    |
| GRI 307: ENVIRONMENTAL COMPLIANCE          |                                                                                                    |             |                    |
| GRI307-1                                   | Non-compliance with environmental laws and regulations                                             | OR 68       |                    |
| GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT |                                                                                                    |             |                    |
| GRI308-1                                   | New suppliers that were screened using environmental criteria                                      | OR 86       |                    |
| SOCIAL                                     |                                                                                                    |             |                    |
| GRI 401: EMPLOYMENT                        |                                                                                                    |             |                    |
| GRI401-1                                   | New employee hires and employee turnover                                                           | OR 83-89    |                    |
| GRI401-2                                   | Benefits provided to full-time employees that are not provided to temporary or part-time employees | OR 83-89    |                    |
| GRI 402: LABOR/MANAGEMENT RELATIONS        |                                                                                                    |             |                    |
| GRI 403: OCCUPATIONAL HEALTH AND SAFETY    |                                                                                                    |             |                    |
| GRI403-1                                   | Occupational health and safety management system                                                   | OR 90-95    |                    |
| GRI403-3                                   | Occupational health services                                                                       | OR 90-95    |                    |
| GRI403-4                                   | Worker participation, consultation, and communication on occupational health and safety            | OR 90-95    |                    |
| GRI403-5                                   | Worker training on occupational health and safety                                                  | OR 93       |                    |
| GRI403-6                                   | Promotion of worker health                                                                         | OR 90-95    |                    |

| Profile                                                          | 2024-One Report                                                                                                | Page Number | External Assurance |
|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-------------|--------------------|
| GRI403-8                                                         | Workers covered by an occupational health and safety management system                                         | OR 90-95    |                    |
| GRI403-9                                                         | Work-related injuries                                                                                          | OR 94       |                    |
| <b>GRI 404: TRAINING AND EDUCATION</b>                           |                                                                                                                |             |                    |
| GRI404-1                                                         | Average hours of training per year per employee                                                                | OR 94       |                    |
| GRI404-2                                                         | Program for upgrading employee skills and transition assistance programs                                       | OR 94       |                    |
| <b>GRI 405: DIVERSITY AND EQUAL OPPORTUNITY</b>                  |                                                                                                                |             |                    |
| GRI405-1                                                         | Diversity of governance bodies and employees                                                                   | OR 83-89    |                    |
| <b>GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING</b> |                                                                                                                |             |                    |
| GRI407-1                                                         | Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk | OR 83-84    |                    |
| <b>GRI 408: CHILD LABOR</b>                                      |                                                                                                                |             |                    |
| GRI408-1                                                         | Operations and suppliers at significant risk for incidents of child labor                                      | OR 83-84    |                    |
| <b>GRI 409: FORCED OR COMPULSORY LABOR</b>                       |                                                                                                                |             |                    |
| GRI409-1                                                         | Operations and suppliers at significant risk for incidents of forced or compulsory labor                       | OR 83-84    |                    |
| <b>GRI 410: SECURITY PRACTICES</b>                               |                                                                                                                |             |                    |
| GRI410-1                                                         | Security personnel trained in human rights policies or procedures                                              | OR 86-87    |                    |
| <b>GRI 411: RIGHT OF INDIGENOUS PEOPLES</b>                      |                                                                                                                |             |                    |
| GRI411-1                                                         | Incidents of violations involving rights of indigenous peoples                                                 | OR 84-88    |                    |
| <b>GRI 412: HUMAN RIGHTS ASSESSMENT</b>                          |                                                                                                                |             |                    |
| GRI412-1                                                         | Operations that have been subject to human rights reviews or impact assessments                                | OR 83-85    |                    |
| <b>GRI 413: LOCAL COMMUNITIES</b>                                |                                                                                                                |             |                    |
| GRI413-1                                                         | Operations with local community engagement, impact assessments, and development programs                       | OR 93-94    |                    |
| <b>GRI 414: SUPPLIER SOCIAL ASSESSMENT</b>                       |                                                                                                                |             |                    |
| GRI414-1                                                         | New suppliers that were screened using social criteria                                                         | OR 87       |                    |
| GRI414-2                                                         | Negative social impacts in the supply chain and actions taken                                                  | OR 87-88    |                    |

| Profile                                   | 2024-One Report                                                                               | Page Number | External Assurance |
|-------------------------------------------|-----------------------------------------------------------------------------------------------|-------------|--------------------|
| <b>GRI 415: PUBLIC POLICY</b>             |                                                                                               |             |                    |
| GRI415-1                                  | Political contributions                                                                       | OR 196-199  |                    |
| <b>GRI 416: CUSTOMER HEALTH AND SAFTY</b> |                                                                                               |             |                    |
| GRI416-2                                  | Incidents of non compliance concerning the health and safety impacts of products and services | OR 92-94    |                    |
| <b>GRI 418: Customer Privacy</b>          |                                                                                               |             |                    |
| GRI418-1                                  | Substantiated complaints concerning breaches of customer privacy and losses of customer data  | OR 86-87    |                    |
| <b>GRI 419: Socioeconomic Compliance</b>  |                                                                                               |             |                    |
| GRI419-1                                  | Non-compliance with laws and regulations in the social and economic area                      | OR 196-197  |                    |



**NAWARAT**

Bangna Towers A, 18<sup>th</sup>-19<sup>th</sup> Floor,  
Moo 14, Bangna-Trad Road Km. 6.5,  
Bangkaew, Bangplee, Samutprakarn

Telephone: (662) 730-2100 Fax: (662) 751-9484-85  
Website: [www.nawarat.co.th](http://www.nawarat.co.th)