



Annual Registration Statement/Annual Report 2023
(Form 56-1 One Report)



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CH. Karnchang: Engineering Sustainable Life Infrastructure and Society

Message from the Board of Directors



Mr. Aswin Kongsiri
Chairman
of the Board of Directors



With CH. Karnchang Public Company Limited's steadfast commitment to upholding the resolve and principles of operation that guide it in choosing to undertake projects that are absolutely dedicated to benefit the society and country to ensure an improved quality of life in all spheres while also taking community, social, and environmental responsibility as well as generating the highest returns for stakeholders of all sectors; as a result, CH. Karnchang Public Company Limited is nowadays becoming the region's leading light in high-quality, fully integrated infrastructure development and construction business. For these reasons, the CH. Karnchang Group's growth path is characterized by strengths and steady growth. This was in addition to the reorganization to strengthen the synergy between the founding generation and the new generation, as well as the synergy among companies in CH. Karnchang Group, together with the rewritten vision in 2022 to "Engineering Works by CH. Karnchang for Sustainable Infrastructure Development for Life and Society" which directs the Company towards the next decade, the Company also reviewed and improved the

entire corporate risk management in 2023 on the recommendations of the consulting firms with expertise, knowledge and ability. This is due to the Company's realization that risk management plays a crucial role and a part in the good corporate governance procedures which form a solid foundation that enables the Company to meet its operational goals. Moreover, the Company has established guidelines and policies for its business operations in pursuit of more concrete sustainability, for instance by improving its operations to evaluate the organization's carbon footprint by quantifying and preparing a report on results of the greenhouse gas emission and reduction, and thereby request to obtain a certification of the organization's greenhouse gas emissions report in accordance with the standards of the Greenhouse Gas Management Organization (Public Organization) or TGO and ISO 14064-1 standards.

As for Thai economic outlooks in 2023 and 2024, the Fiscal Policy Office has forecasted that the Thai economy will annually grow by 2.7 percent and 3.2 percent, respectively, behind which the tourist,



Mr. Plew Trivisvavet

Chairman
of the Executive Board

Mr. Nattavut Trivisvavet

President

private consumption, and export sectors are substantial driving forces; however, a number of domestic and foreign risk factors affecting Thai's economy, such as global geopolitical conflicts in various regions and fluctuations in the global financial market, etc.,¹ still need to be closely monitored. In respect of the construction business, Krungsri Research Center Bank of Ayudhya has reported that from 2022-2024, it is expected that the construction business will likely continue to grow at an annual average rate of 4.5-5.5 percent, mainly driven by the investment in mega government projects and the chance for large contractors to take on construction projects in neighboring countries as a result of the economy beginning to show signs of recovery and the continuing investment in infrastructure.² Therefore, it was of the view, following consideration of the Thai economy outlooks and the construction industry trend, it is a marvelous opportunity for CH. Karnchang Group to be prepared to bid and develop its management capabilities, as well as construction technology for use in diverse projects according to the

recovery resulting from accelerating the government's infrastructure investment under appropriate risk management while also taking benefits and returns for stakeholders of all sectors into account.

With respect to the Company's operational results for 2023, it achieved the set target and was satisfactory. As at the end of 2023, under the consolidated financial statements, the Company had total revenues in the amount of Baht 37,956 Million, total expenses in the amount of Baht 35,968 Million, total assets in the amount of Baht 96,745 Million, total liabilities in the amount of Baht 70,737 Million, and net profit in the amount of Baht 1,501 Million. As at the end of 2023, the Company's backlog to be recognized as revenue was worth Baht 127,240 Million.

All construction projects under the Company's operation are progressing well and according to the established plans. For example, the Project of Construction of Learning and Research Centre Commemorating Her Royal Highness Princess

¹ (Source: Thailand's Economic Projections, Fiscal Policy Office (FPO), January 2024)

² (Source: Krungsri Research, Construction Business Outlook 2022-2024, June 2023)

Chulabhorn's 60th Birthday Anniversary, with 70.83 percent progress; the Construction of Water Transmission Tunnels along Kanchanaphisek Road and Old Railway Road from Bangmod Pumping Station to Samrong Pumping Station Project, with 67.36 percent progress; the Construction of Den Chai-Chiang Rai-Chiang Khong Railway Project, Contract 2, Ngao-Chiang Rai Section, with 5.89 percent progress, and Contract 3, Chiang Rai-Chiang Khong Section, with 4.52 percent progress; and the Rama III - Dao Khanong - Western Outer Ring Road Expressway Project, Contract 4 (Civil Work), has been completed in accordance with the agreement, etc.³

In 2023, the Company sold 36 million repurchased shares (treasury stocks), representing 2.13 percent of all sold shares, with a total value of Baht 782 Million. These were sold on the Stock Exchange of Thailand and on May 18, 2023, the Company notified the Stock Exchange of Thailand regarding the end of the treasury stock sale project for financial management purpose. Moreover, in 2023, the Company signed contracts for 5 new projects, totaling approximately Baht 4,759 Million, namely (1) the Project of Maintenance Services on Civil and Architectural Works, E&M Systems, Elevators and Escalators and Walk-Through Metal Detectors for the MRT Purple Line Project, Khlong Bang Phai Station to Tao Poon Station, with Bangkok Expressway and Metro Public Company Limited, worth Baht 1,150 Million; (2) the Project of Construction of Highway No. 118, Chiang Mai – Chiang Rai route, at Amphoe Mae Suai - converging with Highway No. 1, Section 3 between km. 154+000.000 - km. 158+472.000, at a distance of approximately 4.472 kilometers, including the installation work of lighting system and flashing lights on the highway, Amphoe Mae Lao, Chiang Rai Province, worth Baht 799 Million; (3) the Project of Construction for Thonburi Wastewater Collection System and Wastewater Treatment System, Contract 1: Construction of Thonburi Wastewater Treatment System and a public park at Bangkok Noi District, Bangkok with Bangkok Metropolitan Administration, worth Baht 2,404 Million; (4) the Project of Improvement of Machinery & Equipment for the Tap Water Production and Transmission-Distribution Systems of the Banglen Water Treatment Plant by way of engineering design, supply, installation and testing & commissioning of the electrical and mechanical systems, including civil works with TTW Public Company Limited, worth Baht 280 Million; and (5) the Project of Improvement of Machinery & Equipment for the Tap

Water Production System of the Pathum Thani Treatment Plant by way of supply, installation and testing & commissioning of the electrical and mechanical systems with Pathum Thani Water Company Limited, worth Baht 126 Million.

With the established policies, missions, vision, and Code of Business Ethics which are committed to the Company's sustainable development, as well as awareness of social and environmental policies, including consideration of stakeholders of all groups while also conducting the business operations with the Environmental, Social, and Governance ("ESG") responsibility on a continuous basis, the Company has thus received an "Excellent" score in the Corporate Governance Report of Thai Listed Companies (CGR) from Thai Institute of Directors (IOD) for the 9th consecutive year in 2023. Furthermore, in 2023, the Company's sustainability performance successfully met the criteria established by the Stock Exchange of Thailand, with it being selected for inclusion in the THSI and the SETTHSI or "A" SET ESG Ratings, as a result of its determination to advance the business while simultaneously striving for sustainability in each and every dimension continuously and more concretely.

In 2023, the Company attached significance to and chosen to carry out CSR activities that could be beneficial to society while also upholding the sustainability of the organization as usual, evidenced by the Company's ability to organize CSR activities, both inside and outside the organization, for instance blood donation, assessment of the carbon footprint of the organization, and the Company supported budgets for projects in various areas, whether it be mass media, education, public health, sports, religion and other areas, such as providing budget support for advertising the special issue of the 48th Anniversary of Thai-Chinese Diplomatic Relations to various newspapers; providing budget support for the Lao media training project to the Association of Journalists; providing budget support for the Kasetsart Winds America Tribute project to the Faculty of Humanities Kasetsart University; providing budget support for the Life Letters Project to the Faculty of Arts Chulalongkorn University; providing budget support for the project of "Aquaculture Learning Center with Mobile Hatchery" Prototype Xayaburi, a research project carried out by Walairukhavej Botanical Research Institute Mahasarakham University; providing budget

³ Project progress as at December 31, 2023

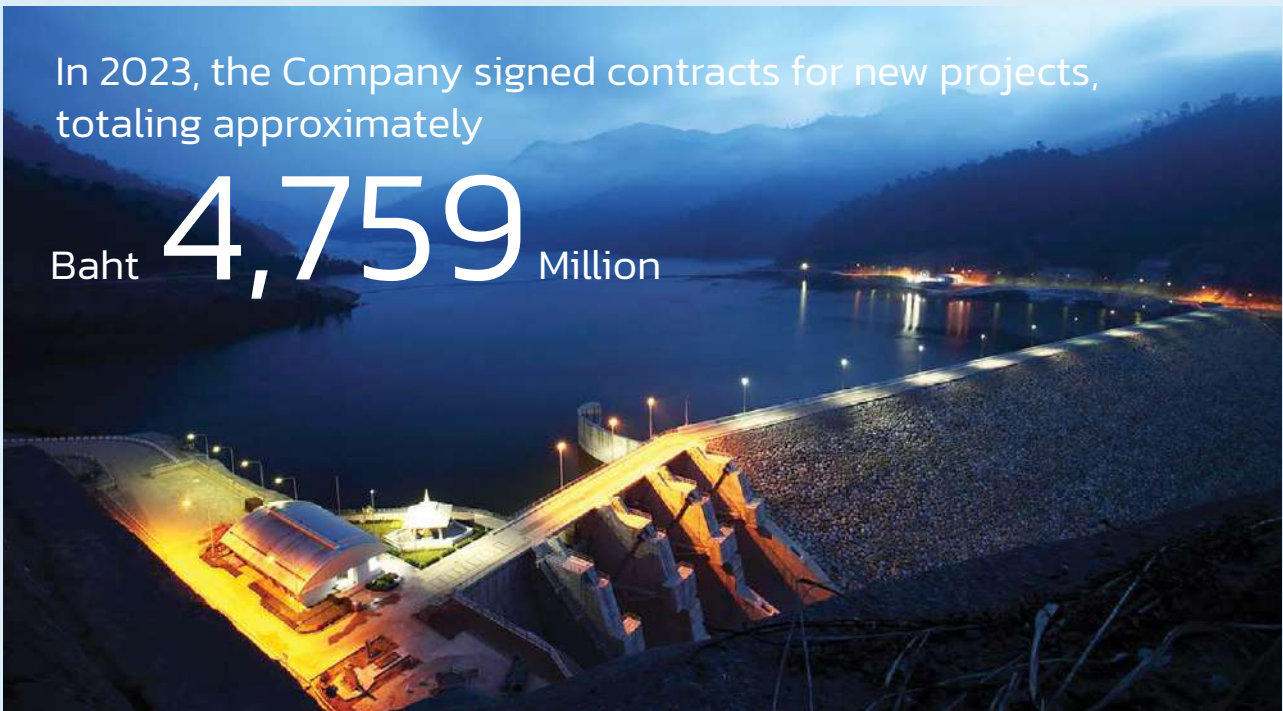
support for the project of “Strengthening the Potential of Medical Personnel for Sustainable Health in the Mekong River Basin: Lao PDR”; providing budget support for the construction of the APCD Foundation Building to the Asia-Pacific Development Center on Disability (APCD); providing budget support for organizing various types of sports competitions, for example rugby football games, charity golf tournaments, and competitions for walking, cycling, and jogging, to various agencies, including educational institutions, the private sector and hospitals, as well as participation in Thot Kathin, Thot Phapa merit-making ceremonies at Buddhist temples, etc. Moreover, the Company has continued to further the 4th Year’s “Community Technician Innovation Promotion” Project, with the aim of contributing to the development of “community technicians” to become “community innovators”, as well as supporting community engineering innovations. In 2024, apart from the constant cooperation with the National Innovation Agency (Public Organization) (NIA) and the Change Fusion Institute under the Foundation for Thailand Rural Reconstruction Movement under the Royal Patronage of H.M. the King of Thailand in running the project from the 1st to the 3rd years, the project in this 4th year also widened its cooperation by forming a Network Partner with other organizations in an effort to increase channels and opportunities for furtherance, development, innovation expansion, and development of the potential of entrepreneurs, such as the United Nations Development Programme (UNDP), Faculty of Architecture Chulalongkorn University, the Office of Social Enterprise Promotion (OSEP), the Equitable Education Fund (EEF),

and the Community Enterprise Promotion Division, Department of Agricultural Extension, etc. Nevertheless, in choosing to engage in CSR activities, the Company has still given top priority to projects that benefit CH. Karnchang Group’s business operations and communities as a whole.

Over the course of five decades, CH. Karnchang has grown steadily and has consolidated into the powerful CH. Karnchang Group. This has been made possible by the synergy of management and all employees, as well as the great support from shareholders, business alliances in both public and private sectors, including stakeholders of all sectors that are the driving force behind the Company’s business operations in overcoming difficult challenges in variety of areas up until this point. As for its next move, CH. Karnchang Group remains steadfast in its commitment to carrying out operations toward the established goals by integrating strategies, policies, and vision that may create value added and encourage the sustainable growth, into work operations of all sectors under the promotion of potential development, the upgrading of innovation to accommodate new and evolving technologies, as well as realizing and attaching significance to risk management and good internal controls to ensure that control and balance of administrative power are transparent and auditable while also taking care of society and environment, and human rights respect. Ultimately, on behalf of the Board of Directors and executives, we would like to take this opportunity to extend our profound gratitude to you all.

In 2023, the Company signed contracts for new projects,
totaling approximately

Baht **4,759** Million



Board of Directors



1. Mr. Aswin Kongsiri

- Chairman of the Board of Directors
- Independent Director

2. Mr. Plew Trivisvavet

- Director
- Chairman of the Executive Board
- Nomination and Remuneration Committee Member
- Corporate Governance and Risk Management Committee Member

3. Mr. Vitoon Tejatussanasoontorn

- Director
- Chairman of the Audit Committee
- Chairman of the Nomination and Remuneration Committee
- Corporate Governance and Risk Management Committee Member
- Independent Director

4. Mr. Pavich Tongroach

- Director
- Audit Committee Member
- Chairman of the Corporate Social Responsibility and Sustainability Committee
- Independent Director

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**5. Mr. Patarut Dardarananda**

- Director
- Audit Committee Member
- Chairman of the Corporate Governance and Risk Management Committee
- Independent Director

6. Miss Supamas Trivisvavet

- Director
- Vice Chairman of the Executive Board
- Corporate Governance and Risk Management Committee Member
- Corporate Social Responsibility and Sustainability Committee Member

7. Mr. Narong Sangsuriya

- Director
- Executive Director
- Nomination and Remuneration Committee Member
- Corporate Governance and Risk Management Committee Member

8. Mr. Phongsarit Tantisuvanitchkul

- Director
- Vice Chairman of the Executive Board

9. Mr. Anukool Tuntimas

- Director
- Executive Director
- Corporate Social Responsibility and Sustainability Committee Member

10. Mr. Nattavut Trivisvavet

- Director
- Executive Director
- President

Executive Board



1. Mr. Plew Trivisvavet

- Chairman of the Executive Board

2. Miss Supamas Trivisvavet

- Vice Chairman of the Executive Board

3. Mr. Phongsarit Tantisuvanitchkul

- Vice Chairman of the Executive Board

4. Mr. Narong Sangsuriya

- Executive Director

5. Mr. Anukool Tuntimas

- Executive Director

6. Mr. Nattavut Trivisvavet

- Executive Director

Senior Management Team

1



1. Mr. Narong Sangsuriya
• Senior Executive

2



2. Mr. Prasert Marittanaporn
• Senior Executive

3



3. Mr. Ratn Santaannop
• Senior Executive

Management Team



1. Mr. Nattavut Trivisvavet

- President

2. Mr. Sittidej Trivisvavet

- Senior Executive Vice President :
Administration Group

3. Mr. Phongsarit Tantisuvanitchkul

- Senior Executive Vice President :
Operation Group

4. Mr. Pornnarong Siriyothin

- Executive Vice President :
Construction 1

5. Mr. Prapon Chanpradubfa

- Executive Vice President :
Construction 2

6. Mr. Pairat Prom-In

- Executive Vice President :
Construction 3

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**7. Mr. Thammanoon Surarat**

- Executive Vice President :
Construction 4

8. Mr. Watchara Sanghattawattana

- Executive Vice President :
Engineering

9. Mr. Anukool Tuntimas

- Executive Vice President :
Human Resource and General Administration

10. Mr. Pichai Cheybumroong

- Executive Vice President :
Purchasing

11. Mrs. Rinrada Tangtrongkid

- Executive Vice President :
Accounting and Finance

12. Mr. Wiboon Ungapipathanachai

- Executive Vice President :
Internal Audit office

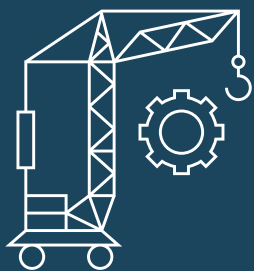
13. Mr. Keerati Luangchookiat

- Executive Vice President:
Business Development

14. Mr. Sombat Trivisvavet

- Executive Vice President :
Project Support

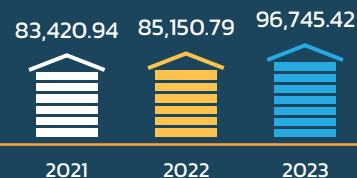
Financial Highlights



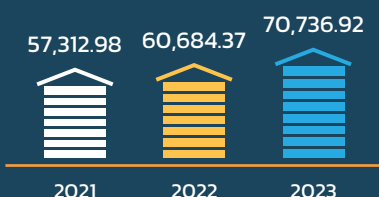
Summary of Financial Information under the Consolidated Financial Statements

(Amount : Million Baht)

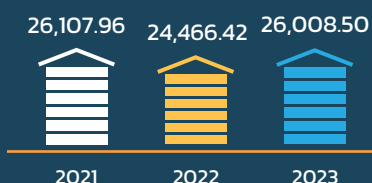
Assets



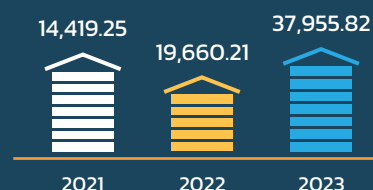
Liabilities



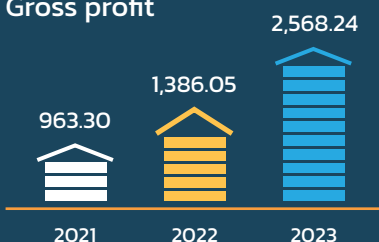
Shareholders' equity



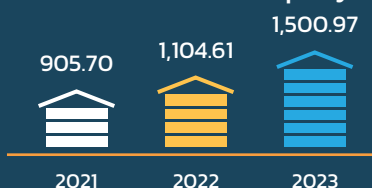
Total revenues



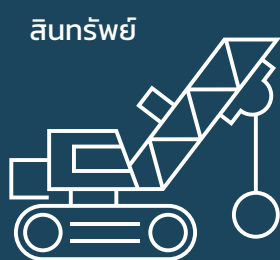
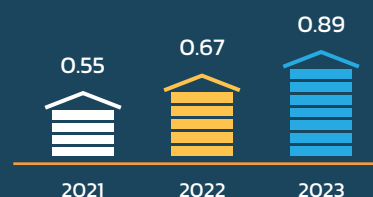
Gross profit



Net profit Equity attributable to owners of the Company



Earnings per share (Baht)

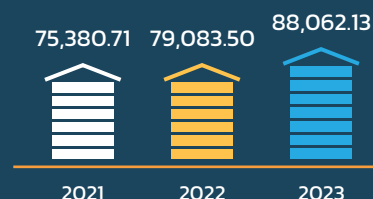


สินทรัพย์

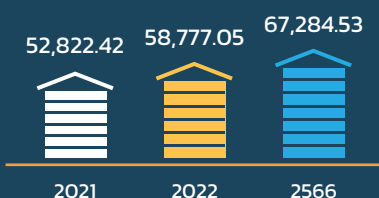
Summary of Financial Information under the Separate Financial Statements

(Unit : Million Baht)

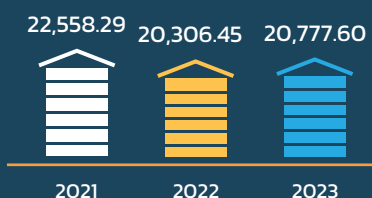
Assets



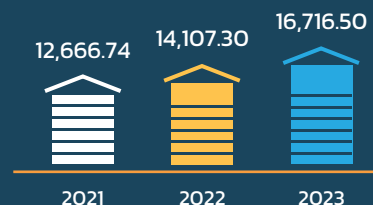
Liabilities



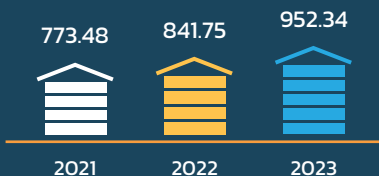
Shareholders' equity



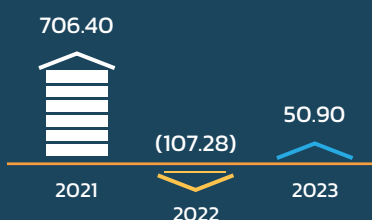
Total revenues



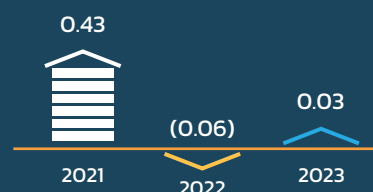
Gross profit



Net (loss) profit



Earnings (loss) per share (Baht)





Part 1

Business Operations and Operational Results



1. Structures and Operations of the Company Group

1.1 Business Policy and Overview

CH. Karnchang Public Company Limited was incorporated on November 27, 1972 to operate the business as construction contractor given the opportunity for the construction business expansion while Thailand was focusing on national development, by initiating a number of various construction projects. It is the Company's policy from the outset to focus on construction works which are beneficial for the society and the country and to carry on its operations under the business philosophy based on integrity, justice and utmost interest of all stakeholders as well as to always give priority to the social and environmental responsibility. Initially, the Company's scope of work covered construction of buildings and general civil works, mostly for the Royal Thai Army and the government sector.

Subsequently in 1981, the Company entered into a joint venture with Tokyu Construction Co., Ltd., one of Japan's top ten construction contractors, to jointly establish CH. Karnchang-Tokyu Construction Co., Ltd. for the purpose of expansion of the scope of business operations and learning and acceptance of construction technology transfer, as well as formation of a business alliance.

Thereafter, the Company was converted into a public limited company on October 10, 1994 and the Company's ordinary shares were listed and began trading on the Stock Exchange of Thailand on August 3, 1995, at which time, the Company was rapidly growing and improving its capabilities and potential in all aspects, including work management and development of human resources, as well as construction technology development through its joint ventures with foreign companies which possess expertise to enhance its potential for more efficient operations. This has enabled the Company to expand its scope of engagements to various fields to the point at which the Company has become one of the construction contractors which are sufficiently capable of carrying out sophisticated construction requiring advanced construction technology, such as, construction of large scale infrastructure projects, namely, construction of expressways, subways or dams, etc. With the Company's continued development of its capabilities in terms of both engineering and management, the Company is thus able to handle projects on a design and construction or turnkey basis.

Moreover, based on the vision and policy of the management team which realizes the need to enlarge the scope of business operations; create a prominent role and a sustainable and stable growth for the Company, the Company has changed its role to become an investor in regional, comprehensive infrastructure project development. Currently, the Company has invested in small, medium and large concession projects covering all systems, namely, transportation, mass rapid transit, water infrastructure, electric power systems, for instance, investment in Bangkok Expressway Public Company Limited, which constructs and operates the Si Rat Expressway (the Second Stage Expressway), and various extension projects; investment in the MRT Chaloem Ratchamongkhon Line Project of Bangkok Metro Public Company Limited (on December 30, 2015, Bangkok Expressway Public Company Limited amalgamated with Bangkok Metro Public Company Limited into Bangkok Expressway and Metro Public Company Limited, which operates the expressway and rail mass rapid transit services, including commercial development in connection with the expressway and metro systems; and subsequently, Bangkok Expressway and Metro Public Company Limited has been granted a concession to conduct construction and management of the Si Rat - Outer Ring Road Expressway, including provision of the operation service of the MRT Blue Line Extension Project and the MRT Chalong Ratchadham Line Project or the MRT Purple Line Project, Bang Yai - Rat Burana, Bang Yai - Bang Sue Section); investment in the Tap Water Production Project of TTW Public Company Limited for sale of tap water to the Provincial Waterworks Authority in the vicinities of Nakhon Pathom Province and Samut Sakhon Province; and investment in CK Power Public Company Limited which operates the core business as holding company in the electricity production and distribution business from energy resources of various types, such as investment in the Hydroelectric Power Project (Nam Ngum 2) for electricity generation and distribution to the Electricity Generating Authority of Thailand, investment in the Small Power Producers (SPP), two Cogeneration Power Projects, with the production capacity of 117.5 MW and 120 MW, respectively, for electricity generation and

distribution to the Electricity Generating Authority of Thailand and industrial operators in Bang Pa-in Industrial Estate, investment in the solar power projects for electricity generation and distribution to the Provincial Electricity Authority, investment in the Xayaburi Hydroelectric Power Project for electricity generation and distribution to the Electricity Generating Authority of Thailand and the Electricité du Laos, etc. The Company's business operations in this manner have achieved the concrete results when the group companies whose shares are held by the Company have succeeded in business operations with good performance, as a result, the Company has received returns on investment in those companies in the form of dividend, including gains on sales of investments, which generate regular income and profit for the Company.

Based on the policies and far-sighted vision in business operations, the Company is able to become a construction contractor, investor and concessionaire, which has distinguished the Company from other leading construction companies in Thailand, and generates revenues for the Company from construction services for both the government sector and the private sector, including income from investment in basic infrastructure project development business. Moreover, the Company is able to more efficiently manage risks in the construction business due to the Company's chance to initiate its own works from its roles as full-scale developer, investor, and manager of concessions. These policies and strategies in management can result in good business returns and stable growth for the Company and its group companies, which make the Company strong and distinctive, and afford an opportunity and have the potential beyond being a construction company alone. This is a prominent factor which empowers the Company to become successful in its business operations for over 50 years.

In this regard, the Board of Directors gives a high priority to the Company's operations in fulfillment of its visions, missions, and strategies, including financial goals, work plans, and budgets, as well as supervising, controlling, and ensuring the management's operations to be efficiently and effectively carried out in accordance with the specified policies and plans in order to maximize the business's economic value. This also includes monitoring of the operational results to ensure they achieve the objectives and adhere to relevant policies, rules, laws and regulations. Formerly, the Company's visions and missions had been required to be reviewed and approved at least every 5 years, but subsequently, the Board of Directors' Meeting No. 7/2014 held on December 24, 2014 resolved to approve that the Board of Directors yearly review the Company's visions, missions, values and strategies in the previous fiscal year.



1.1.1 Visions, Objectives, Values and Operations Strategies

In the Board of Directors' Meeting No. 6/2023 on November 14, 2023, the Board of Directors considered approving review of the policies and approved the Company's vision, mission, values and strategies for 2023, as well as establishing the long-term goals to strengthen the synergy towards sustainability to ensure stable and sustainable growth of the Company's business operations while also generating maximum benefits for all stakeholders. To achieve such goals and objectives, the Company has thus adopted the operational policies subject to the principles as follows:

Vision	CH. Karnchang: Engineering Sustainable Life Infrastructure and Society
Missions	<ul style="list-style-type: none"> ● Create quality works for customers, aiming to contribute to society and the nation, while considering fair and favourable returns for shareholders and stakeholders in all sectors. ● Manage operations professionally under ethical principles and adhere to good corporate governance. ● Promote organizational development for sustainability, aligned with a commitment to responsibility towards communities, society, the environment, and the nation. ● Foster a learning organization, focusing on human resource development and innovation.
Values (C-K-S-A-T-I)	<p>C: Commitment to Quality</p> <p>K: Knowledge and Knowhow</p> <p>S: Synergy and Sustainability</p> <p>A: Agility</p> <p>T: Trust in Teamwork</p> <p>I: Integrity and Innovation</p>
Strategies	<p>Enhance Synergy Toward Sustainability</p> <ul style="list-style-type: none"> ● Strive for sustainability by engaging in businesses that benefit society and the nation, with a commitment to long-term returns that are fair to all stakeholders. ● Manage engineering operations by adhering to cost-effective management principles, delivering quality work within standards, and on schedule. ● Be an organization of learning and development, focusing on nurturing human capital and continuous innovation. ● Be adaptable and responsive to enhance competitiveness in the global market and meet market demands. ● Expand collaborative efforts in construction business and invest in fundamental infrastructure projects within the CH. Karnchang Group to create projects that benefit society and the nation. ● Emphasize the importance of nature, the environment, and addressing climate change.

Targets, plans, and strategies for the Company's operations	<p>To ensure the Company's business operations align with policies and achieve set objectives, the following targets, plans, and strategies have been implemented for the fiscal year 2023:</p> <ol style="list-style-type: none"> 1. Progress construction and related activities according to the schedule by developing and adopting new innovations as appropriate. 2. Execute projects in accordance with contract terms for each project. 3. Evaluate the feasibility of operations, considering their environmental and natural impacts, and prepare for investments in various projects. 4. Maintain flexibility, including managing short-term and long-term investments efficiently to increase revenue. Utilize financial tools to manage risks and reduce financial costs. 5. Foster partnerships with stakeholders through social responsibility processes and communicate both internally and externally. 6. Maintain an effective, transparent management system that complies with good governance principles. Ensure adherence to quality management systems (ISO 9001:2015) and enhance information systems using modern technology to improve operational efficiency.
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1.1.2 Significant Changes and Development

According to the aforesaid business policy and overview of the Company, details of the Company's significant changes and development can be summarized as follows:

1972: The Company was incorporated as a limited company with the initial registered capital of Baht 1.40 Million to engage in general construction business. Initially, the Company's scope of work covered construction of buildings and general civil works and its major clients were government agencies, such as, the Royal Thai Army and the Royal Thai Air Force. The achievements bringing reputation to the Company included, for example, the Chulachomklao Royal Military Academy, various buildings, hospitals and public utilities for the Royal Thai Army and the television station building for the Mass Communication Organization of Thailand (MCOT), etc.

1981: The Company realized the need to enlarge the scope of its business operations for long-term prosperity. In this respect, the Company entered into a joint venture with Tokyu Construction Co., Ltd., one of Japan's top ten construction contractors, for the purpose of construction business and management, as well as potential business alliance.

1994: The Company expanded its scope of business operations and increased the registered capital to accommodate the continued business expansion. On October 10, 1994, the Company was converted into a public limited company, resulting in an increase in its registered capital to Baht 700 Million, and then became a listed company on the Stock Exchange of Thailand on August 3, 1995.

1996: The Company increased its registered capital from Baht 700 Million to Baht 1,050 Million, at which time, the Company was rapidly growing and improving its capabilities by both work management and development of human resources, as well as construction technology development through its joint ventures with foreign companies which possess expertise, e.g., Bilfinger AG from Germany, Thames Water International Limited from England. This enabled the Company to expand its scope of engagements to the point at which the Company became one of a few construction contractors which were sufficiently well-prepared to carry out sophisticated construction requiring advanced construction technology, such as, construction of large scale infrastructure projects. The Company also developed its capabilities in terms of both engineering and management, allowing the Company to be capable of operating projects on a design and construction basis (so-called turnkey), concession projects on a build-transfer-operate (BTO), build-operate-transfer (BOT), build-own-operate (BOO) and build-own-operate-transfer (BOOT) basis, from small, to medium and large scale projects.

2004: The Company established SouthEast Asia Energy Limited to serve as the developer of the Nam Ngum 2 Hydroelectric Power Project in the Lao People's Democratic Republic (Lao PDR).

2006: The Company commenced the construction of the Nam Ngum 2 Hydroelectric Power Project, with a project value of more than Baht 22,000 Million, with a production capacity of 615 MW, for production and distribution of electricity to the Electricity Generating Authority of Thailand. This project is regarded as a source of clean and renewable energy, which is low-priced and stable; and as an international investment which helps create jobs and revenue to the Lao PDR, together with improvement of the quality of life of local people in the long run, strengthen friendship and create partnership and good investment opportunity on a national level.

2009: In addition to the hydropower investment, the Company expanded its investments to other energy businesses, such as, investments in natural gas power project, thermal power technology (cogeneration), and solar power projects, etc. The Company then established Bangpa-in Cogeneration Limited for operation of the Small Power Producer (SPP) construction and management, with a production capacity of 120 MW, by the cogeneration system within Bang Pa-in Industrial Estate to generate and distribute electricity to the Electricity Generating Authority of Thailand and industrial operators in Bang Pa-in Industrial Estate.

2010: The Company established Xayaburi Power Company Limited to operate the electricity generation concession granted by the Lao PDR.

2011: The Company established Nakhon Ratchasima Solar Limited, Chiangrai Solar Limited, and Bangkhenchai Company Limited to carry out construction and operation of solar power projects to generate and distribute electricity to the Provincial Electricity Authority. Moreover, the Company established CK Power Limited as a holding company with its core business in SouthEast Asia Energy Limited, the major shareholder of the Nam Ngum 2 Hydroelectric Power Project, with the objectives for investment and shareholding in energy business, starting from its shareholding in energy business under development by the Company group. It has a vision to invest in good energy business, including alternative and clean energy, either projects initiated by the Company group or by other groups of business partners, in order to boost the business prospects in this field.

2012: The Company commenced construction of the Xayaburi Run-of-River Project, a 1,285 MW hydropower plant, with a construction project value of more than Baht 76,000 Million, for production and distribution of electricity to the Electricity Generating Authority of Thailand and the Electricité du Laos, which was completed in 2019.

2013: CK Power Limited converted into a public limited company on February 6, 2013 and has been listed on the Stock Exchange of Thailand since July 18, 2013.

2015: The Company supported the amalgamation between Bangkok Expressway Public Company Limited (BECL) and Bangkok Metro Public Company Limited (BMCL) since the amalgamation was considered a strategy to integrate the strengths of both companies in order to diversify services; strengthen business competitiveness and create investment opportunities in the future; as well as promoting image of securities of the new company from the amalgamation. The Joint Shareholders' Meeting between shareholders of Bangkok Metro Public Company Limited and shareholders of Bangkok Expressway Public Company Limited resolved to approve various matters of the new company from the amalgamation as stipulated by the Public Limited Companies Act B.E. 2535 (1992) and its amendments. In this regard, the public limited company registrar, Department of Business Development, Ministry of Commerce, accepted the registration of the amalgamation on December 30, 2015, and as a result, Bangkok Metro Public Company Limited and Bangkok Expressway Public Company Limited became defunct and amalgamated into Bangkok Expressway and Metro Public Company Limited or BEM, with its registered and paid-up capital equal to Baht 15,285,000,000, divided into a total of 15,285,000,000 ordinary shares, at the par value of Baht One per share. Therefore, such new company has assumed all assets, debts, rights, duties and responsibilities of Bangkok Metro Public Company Limited and Bangkok Expressway Public Company Limited by operation of law from the date of the public limited company registrar's acceptance of registration of the amalgamation onwards.

2017: CH. Karnchang Real Estate Co., Ltd., as the Company's subsidiary, jointly invested with other persons and/or legal entities which had no connection with the Company, by signing the shareholders' agreement to become a shareholder in Kamala Senior Living Co., Ltd., a newly registered company (by having its shareholding proportion representing 20 percent of the paid-up capital of the joint investment company), with a purpose for development and management of the elderly luxury residential project located at Tambon Kamala, Amphoe Kathu, Phuket Province, which is the elderly residential project fully equipped with various facilities and services for the elderly. The initial registered capital of such company is Baht 1,000,000 (One Million Baht), divided into 100,000 ordinary shares (one hundred thousand shares), at the par value of Baht 10 (Ten Baht) per share, and its registered capital will be increased as it deems necessary and in line with its business operation plan.

2019: The Company jointly invested in the High-Speed Rail Linking Three Airports (Don Mueang- Suvarnabhumi-U-Tapao) Project by way of holding five percent of the registered capital of Eastern High-Speed Rail Linking Three Airports Company Limited in the amount of Baht 200 Million, including exercise of the right in purchase of shares for capital increase according to its proportion at the par value upon Eastern High-Speed Rail Linking Three Airports Company Limited's capital increase from Baht 4,000 Million to Baht 35,000 Million. In this regard, Eastern High-Speed Rail Linking Three Airports Company Limited executed the Agreement for Joint Investment for the Hi-Speed Rail Linking Three Airports Project with the State Railway of Thailand in October 2019.

2020: The Board of Directors resolved to approve a share repurchase program for financial management purposes, with a maximum amount used in the share repurchase not exceeding Baht 3,000 Million, a number of shares to be repurchased not exceeding 169,389,000 shares (representing not more than 10 percent of the total number of shares sold), by way of the repurchase on the Stock Exchange of Thailand, and with a specified period for share repurchase within 6 months, from March 2, 2020 to September 1, 2020. In this regard, as of September 1, 2020 (the date of completion of the share repurchase period), the total number of shares that the Company repurchased in the share repurchase program was 36,000,000 shares or representing 2.13 percent of the Company's total number of shares sold, as such, the total value of the repurchased shares was equal to Baht 674,407,440.

2020: The board of directors of CH. Karnchang Real Estate Co., Ltd., the Company's subsidiary, resolved to approve the acceptance of the entire business of Prasertvit Construction Co., Ltd. (the Company's subsidiary), including but not limited to all of its assets, liabilities, rights, duties, and responsibilities related to the business of Prasertvit Construction Co., Ltd., which were transferable under applicable laws. The transfer and acceptance of the transfer of the said business was a connected transaction of the Company's subsidiaries involving their restructuring of business operations and management within the group in order to lower the Company Group's operating costs.

2020: The Company made a joint-investment with other persons and/or legal entities which had no connection with the Company, by way of acquisition of 415,000 ordinary shares in Luang Prabang Power Company Limited ("LPCL") from PT Sole Co., Ltd. ("PTS"), a business alliance in co-development of the hydroelectric power project in the Lao People's Democratic Republic ("Lao PDR"), at its par value of USD 0.24 per share or representing 10 percent of LPCL's registered capital, in the total amount of approximately USD 100,000 or equivalent to Baht 3,150,000 (at the exchange rate of Baht 31.50 per USD) for the purpose of feasibility study and development of the Luang Prabang Hydroelectric Power Project in Luang Prabang Province, the Lao PDR. In this regard, the Company is obligated to pay for the capital increase shares in proportion to its shareholding in the future when the study and development of the Luang Prabang Hydroelectric Power Project is completed or clear for investment.

2021: The board of directors of CH. Karnchang Real Estate Co., Ltd. (the Company's subsidiary) resolved to approve the acceptance of the entire business of Phrompratharn Construction Co., Ltd. (the Company's subsidiary), including all of its assets, liabilities, rights, duties, and responsibilities related to the business of Phrompratharn Construction Co., Ltd., which were transferable under applicable laws, with the consideration amounting to Baht 100.81 Million. The transfer and acceptance of the transfer of the said business of the subsidiaries would be instrumental in reducing the Company Group's operating costs and redundant work processes arising from various connected transactions of companies within the group.

2021: The Company disposed of all 2,000,000 shares held in Asia Era One Co., Ltd. (formerly, Eastern High-Speed Rail Linking Three Airports Co., Ltd.) to Charoen Pokphand Holding Company Limited at a total price of Baht 217,069,589.

2022: On October 20, 2022, the Board of Directors' Meeting No. 6/2022 resolved to approve the significant matters as follows:

(a) Investment in the acquisition of newly issued ordinary shares in Luang Prabang Power Company Limited in proportion to the Company's shareholding in the total amount not exceeding Baht 4,304 Million, by gradually paying for such investment as scheduled until the construction of the Luang Prabang Hydroelectric Power Project would be completed as planned (by December 2029).

(b) Execution of the transaction on provision of financial assistance in the form of a Shareholders' Loan in the aggregate amount not exceeding Baht 1,833.70 Million to Luang Prabang Power Company Limited (the Company's associated company) in the event that the Luang Prabang Hydroelectric Power Project incurs a cost overrun; however, such transaction remains uncertain as to the amount of money and the transaction date. If such transaction actually happens in the future, the Company will consider proposing such matter to seek approval of the Board of Directors' meeting once again and will comply with the rules and regulations established by relevant authorities.

(c) Execution of the transaction on provision of financial assistance to PT Sole Company Limited, which is a shareholder of Luang Prabang Power Company Limited (the Company's associated company), by making the equity contributions in lieu of PT Sole Company Limited in the event that it is unable to make its obligated equity contributions until the construction of the Luang Prabang Hydroelectric Power Project will be completed, in the aggregate amount not exceeding Baht 2,868.01 Million; however, such transaction remains uncertain as to the amount of money and the transaction date. If such transaction actually happens in the future, the Company will consider proposing such matter to seek approval of the Board of Directors' meeting once again and will comply with the rules and regulations established by relevant authorities.

Significant Changes in 2023

1. On February 22, 2023, the Executive Board resolved to approve the Company's acquisition of ordinary shares in Luang Prabang Power Company Limited from other shareholders for another 10 percent, including payment of the equity contributions in proportion to the Company's increased shareholding. As a result, the Company's shareholding in such company increased from 10 percent to 20 percent, and the Company pledged all share certificates of Luang Prabang Power Company Limited with a group of banks as collateral for long-term loans of such company with a group of banks.

2. On May 18, 2023, the Company notified regarding the end of the treasury stock sale project for financial management purpose, by offering them for sale on the Stock Exchange of Thailand, with the scheduled period of treasury stock sale from January 5, 2023 to September 1, 2023 totaling 36,000,000 shares, representing 2.13 percent of all shares sold, per details shown in Form TS-7 dated December 30, 2022. The Company also sold all treasure stocks with the total value of Baht 781,658,040; the Company therefore notified regarding the end of the treasury stock sale project for financial management purpose.

3. On July 14, 2023, the Company signed as the contractor in the Agreement of Maintenance Services on Civil and Architectural Works, E&M Systems, Elevators and Escalators and Walk-Through Metal Detectors for the MRT Purple Line Project, Khlong Bang Phai Station to Tao Poon Station, with Bangkok Expressway and Metro Public Company Limited, with the operational duration of approximately 10 years, at the total value of approximately Baht 1,150,000,000 (VAT excluded).

4. On August 16, 2023, the Company signed as the contractor in the Agreement of Construction of Highway No. 118, Chiang Mai – Chiang Rai route, at Amphoe Mae Suai – converging with Highway No. 1, Section 3 between km. 154+000.000 – km. 158+472.000, at a distance of approximately 4.472 kilometers, including the installation work of lighting system and flashing lights on the highway, Amphoe Mae Lao, Chiang Rai Province, with the Department of Highways, with the operational duration of approximately 36 months, at the total value of approximately Baht 799,000,000 (VAT included).

5. On September 22, 2023, the Company signed as the contractor in the Agreement of the Project of Construction for Thonburi Wastewater Collection System and Wastewater Treatment System, Contract 1: Construction of Thonburi Wastewater Treatment System and a public park at Bangkok Noi District, Bangkok with Bangkok Metropolitan Administration, with the operational duration of approximately 1,170 days, at the total value of approximately Baht 2,404,000,000 (VAT included).

6. On December 14, 2023, the Company signed as the contractor in the Agreement of the Project of Improvement of Machinery & Equipment for the Tap Water Production and Transmission-Distribution Systems of the Banglen Water Treatment Plant by way of engineering design, supply, installation and testing & commissioning of the electrical and mechanical systems, including civil works with TTW Public Company Limited, with the operational duration of approximately 540 days, at the total value of approximately Baht 280,036,868 (VAT excluded).

7. On December 14, 2023, the Company signed as the contractor in the Agreement of the Project of Improvement of Machinery & Equipment for the Tap Water Production System of the Pathum Thani Treatment Plant by way of supply, installation and testing & commissioning of the electrical and mechanical systems with Pathum Thani Water Co., Ltd., with the operational duration of approximately 540 days, at the total value of approximately Baht 126,087,150 (VAT excluded).

Moreover, as a result of the problem of the outbreak of Coronavirus Disease 2019 (COVID-19) from 2020 until 2023, the Company was compelled to prepare to handle any future outbreaks of other diseases which would have a severe impact on society and the Company's operations. To that end, the Company formulated risk management plan and Business Continuity Plan (BCP); as such, the COVID-19 had a minimal impact on the Company, with the construction work had no bearing on the Company's finance. In 2020, the COVID-19 had an indirect impact on the Company from the Company Group in which the Company has invested, for instance, Bangkok Expressway and Metro Public Company Limited (BEM), which had a reduction in the number of its service users, but only for a short period of time. Nevertheless, after the government sector's relaxation of various measures, BEM was able to resume its operations in a new normal manner, which led to the MRT or expressway users returning to regular usage of the services, and so on. In addition, when the problem of the COVID-19 outbreak resurfaced in 2021 and persisted until 2023, and as a consequence of the Company's good preparedness to avert such problem, it had little to no effect on the Company.

The impacts from the situation of the COVID-19 outbreak could be summarized as follows:

Impact	Implementation
1. Impact on business operations - None	<ul style="list-style-type: none"> Formulating the risk management plan and the Business Continuity Plan (BCP) to prevent and minimize impacts on business operations in respect of the construction projects and the Head Office Monitoring to ensure heightened safety and hygiene for personnel resources
2. Impact on revenue and profit - Having no impact on revenue from construction - Having indirect impact due to share of profit from associated companies invested by the Company	<ul style="list-style-type: none"> Ensuring revenue disbursement as planned Investing in infrastructure concession companies with the least impact when compared to other business Closely following up, assessing impacts on companies invested by the Company Conducting cash management and financial planning with due care
3. Impacts on future business operations and bid plan - Having no impact on future projects	<ul style="list-style-type: none"> Planning to bid for the country's major infrastructure projects which provided the main mechanism in helping the economic recovery Ensuring that bid opening plans were gradually launched as planned Being ready to keep on supporting various government projects which would revive the economy to become the new normal

The problem of the COVID-19 outbreak has become a major concern which the Company has closely monitored; nonetheless, the Company has no worries that such problem would occur again in the future because the Company has appropriate risk management and efficient measures in place to cope with such problem. Thus, the Company expects not to be significantly affected by such situation.

1.1.3 The Company's Use of the Funding in accordance with the Goals Indicated in the Registration Statement for Offering for Sale of Securities

(1) Use of proceeds from each offering for sale of equity or debt instruments

In 2023, the Company offered for sale debentures worth Baht 9,000 Million, with the aim of using the proceeds to repay the debts and/or accommodate investment, as well as to expand business of debenture issuers and subsidiaries, associated companies in infrastructure projects, both at home and abroad, within the period of approximately 12 months. To that end, the Company used the proceeds to repay the debts and/or accommodate investment to meet its aim within the period of three months as disclosed in the registration statement for offering for sale of debt instruments and prospectus.

(2) Laws applicable to debt instruments are compliant with requirements and notifications stipulated by the Office of the Securities and Exchange Commission of Thailand, including the Stock Exchange of Thailand.

1.1.4 Obligations to which the Company has committed in the registration statement for the offering for sale of securities and/or conditions for permission of the Office (if any) and/or conditions for accepting securities of the Stock Exchange of Thailand (if any), including compliance with such obligations or conditions in subsequent years

Obligations to which the Company has committed in the registration statement for the offering for sale of debt instruments

The Company has represented and covenanted, including its obligations as a debenture issuer as stated in the terms regarding the rights and duties of the debenture issuer and the debenture holder of each series of debentures, such as maintenance of the debt-to-equity ratio, etc.



1.1.5 Name, head office, business category, registration number, telephone, fax, website, total number and type of paid-up shares of the Company

Company Profile	:	CH. Karnchang Public Company Limited
Head Office	:	587 Viriyathavorn Building, Sutthisarnvinitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok 10400
Business Category	:	To operate the business of general contract construction for government agencies, state enterprises and private entities, in the form of main contractor, subcontractor or joint venture or consortium. To invest in the business operations of comprehensive infrastructure development.
Registration No.	:	0107537002575
Telephone	:	66(0)2277-0460, 66(0)2275-0026
Fax	:	66(0)2275-7029
Website	:	www.ch-karnchang.co.th
Registered Capital	:	Baht 1,693,899,970
Divided into Ordinary Shares	:	1,693,899,970 shares
Par Value	:	Baht 1 per share
Paid-up Capital	:	Baht 1,693,896,872

1.2 Nature of Business Operations

1.2.1 Revenue Structure

**Engagement Ratio of CH. Karnchang Public Company Limited and its Subsidiaries
Based on Engagement**

Unit: Million Baht

Work Value	2020		2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Main Contractor	16,745.77	90.80	12,198.80	84.60	18,096.70	92.05	36,484.97	96.12
Sub-contractor	-	-	-	-	-	-	-	-
Other Income (project management income, dividend, etc.)	1,696.44	9.20	2,220.45	15.40	1,563.50	7.95	1,470.85	3.88
Total	18,442.21	100.00	14,419.25	100.00	19,660.20	100.00	37,955.82	100.00

Revenue Structure (Consolidated Financial Statements)

Unit: Million Baht

Products	Operated by	% Share holding of the Company	2020		2021		2022		2023	
			Revenues	%	Revenues	%	Revenues	%	Revenues	%
Revenues from Construction Contracts	CH. Karnchang Public Company Limited	-	6,866.78	37.23	4,954.40	34.36	6,568.96	33.41	7,970.43	21.00
	CH. Karnchang (Lao) Co., Ltd.	100.00	1,935.89	10.50	1,607.85	11.15	4,648.77	23.65	17,879.83	47.11
	CH. Karnchang-Tokyu Construction Co., Ltd.	55.00	2,708.57	14.69	1,080.85	7.50	1,632.25	8.30	4,566.72	12.03
	CKTC Joint Venture	70.00	0.94	0.01	-	-	-	-	-	-
	CKCH Joint Venture	70.00	48.85	0.26	20.84	0.14	1.60	0.01	-	-
	CKST Joint Venture	60.00	5,184.74	28.11	4,534.86	31.45	3,303.15	16.80	1,581.55	4.17
	CKST-DC2 Joint Venture	54.00	-	-	-	-	700.09	3.56	823.75	2.17
	CKST-DC3 Joint Venture	51.00	-	-	-	-	428.15	2.18	564.32	1.49
	CKST-PL Joint Venture	55.00	-	-	-	-	813.73	4.14	3,098.37	8.15
	Total Revenues from Construction Services		16,745.77	90.80	12,198.80	84.60	18,096.70	92.05	36,484.97	96.12
Construction Revenue from Public Sector			7,466.55	44.59	7,282.65	59.70	9,102.76	50.30	10,811.51	29.63
Construction Revenue from Private Sector			9,279.22	55.41	4,916.15	40.30	8,993.94	49.70	25,673.46	70.37
Interest Income			642.06	3.48	593.96	4.12	526.54	2.68	559.20	1.47
Dividend Income			464.62	2.52	464.64	3.22	464.64	2.36	464.64	1.22
Other Income ⁽¹⁾			589.76	3.20	1,161.85	8.06	572.32	2.91	447.01	1.19
Total ⁽²⁾			18,442.21	100.00	14,419.25	100.00	19,660.20	100.00	37,955.82	100.00

Remarks: (1) Other income comprises gain on sales of investments in subsidiaries and associates, revenue from sales on construction materials, project management revenue, rental income, miscellaneous income, etc.

(2) The figures of each type of revenue from the respective companies as indicated in the foregoing table have been net of connected transactions.

1.2.2 Information relating to Products

(1) Description of Products or Services and Development of Business Innovation

CH. Karnchang Public Company Limited is operating the primary business of construction by accepting engagements from government agencies, state enterprises and private entities, in the form of main contractor or sub-contractor, and in collaboration with foreign contractor companies in the form of joint ventures for construction projects which cannot be separated into work portions or volumes for the respective joint venture members. Each joint venture member is responsible for profit or loss in accordance with the ratio as agreed upon in respect of every work portion. The joint investment may also be in the form of consortium, in case such construction project can be separated into work portions and volumes for the respective members who shall be independently responsible for profit or loss. The works of this nature are mostly various projects of the government.

Based on the vision and policy, the Company focuses on personnel development for enhancement of management potential for business expansion and furtherance to ensure the Company's sustainable growth, opportunities and superior capabilities beyond being a construction company alone. The Company has thus invested in regional, comprehensive infrastructure project development business, currently, including transportation system, mass rapid transit system, water infrastructure system, energy system, etc. Details of both business operations are as follows:

1. Construction Business

The construction business operations of the Company, its subsidiaries and joint ventures can be divided into two natures, namely:

(A) Main Contractor: The Company directly submits proposals in its own name, as contractor through bidding process or negotiation, to project owners. In case of a large-scale project, which requires specialized foreign companies for joint operation, the Company submits proposals in cooperation with specialized foreign companies in accordance with the requirements of the project owners. In the acceptance of projects in this manner, the Company does not solely carry out the entire construction work, but subcontracts parts of such work. In the nomination of sub-contractor(s), the Company takes into account the creditability and previous achievements of the sub-contractors, without reliance upon or adherence to any particular sub-contractor.

(B) Sub-contractor: The Company accepts work from other contractors that were awarded the work directly from project owners. The work of this nature would mostly be related to the production process utilizing large sized and sophisticated machinery, usually operated by foreign companies, and requiring construction contractors with various capabilities and fields of experience. A single main contractor does not have adequate experience and skills to proceed with all steps of the work. In this respect, the Company would consider accepting engagement as sub-contractor from main contractors with reputation and good financial standing only, and would accept parts of such subcontract work by taking into account the Company's sufficient capabilities. Such work of this nature allows the Company to have the opportunity to accept transfer of technology in respect of engineering, production process and management, as well as business alliance with sufficient capability and readiness to carry out large-scale projects which require more advanced technology in the future.

The Company has experience and expertise in engineering and construction of all categories, such as, infrastructure construction work, e.g., roads, bridges, elevated roads, expressways, building and industrial factory construction work, or mechanical and electrical equipment work, namely, installation of equipment and machinery for various factories, etc. Considering the previous revenue structure and present projects, the construction may be divided into four primary categories as follows:

1. Building construction work can be divided into two major categories, namely, medium and high level buildings, with a height of 15 or more stories. The building construction work comprises three major systems, i.e., structure, interior and exterior designs, and system work, including electricity, water supply, air-conditioning, elevator, drainage and fire extinguishing systems. Furthermore, the Company also improves the efficiency and expands the capabilities of the Company in turnkey construction projects. In this regard, the Company shall be responsible for the design and construction of the structural system, decoration as well as the entire system work for the project owner or employer in accordance with the design and period as agreed upon in the contract. The policy to enhance the capabilities for such turnkey projects allows the Company's customers to obtain full scale services.

2. Road, national highway and other roadwork construction comprise the country's basic infrastructure work owned by the government to accommodate the expansion of the national economy in the future. In the past, various government infrastructure services had the increased expansion, as evidenced by a number of new projects, such as, traffic lane expansion projects, interchange construction projects, etc. In this regard, the Company also foresees a good trend for construction work of such nature, therefore, the Company has developed its capabilities and competition strategies to the extent that the Company has presently become one of the leading company groups in the construction of such special highways as construction of expressway projects and elevated roads, etc.

3. Infrastructure construction work involves the development of the national infrastructure system, which was included in the National Economic Development Plan No. 7 (1992-1996) and continued in the National Economic Development Plans No. 8 (1997-2001), No. 9 (2002-2006), No. 10 (2007-2011), No. 11 (2012-2016), and No. 12 (2017-2021). In addition, the Office of the National Economic and Social Development Council (NESDC) formulated the 20-Year National Strategy Framework (2017- 2036), as the master plan of the national development with the Sustainable Development Goals (SDGs), as well as the national reforms in line with the Thailand 4.0 Policy, divided into 6 primary strategies, comprising:

- (1) Strategy for national security;
- (2) Strategy for underpinning competitiveness;
- (3) Strategy for competency development and enhancement of teachers;
- (4) Strategy for creating equitable and fair society;
- (5) Strategy for environmentally-friendly growth;
- (6) Strategy for balancing and development of public administration system.

Investment in development of infrastructure and logistics referring to development of infrastructure in the fields of transportation, support of development of transportation system, development of logistics, development of energy, development of digital economy-information technology system, including research and development of tap water system, are part of the strategy for underpinning competitiveness. In this connection, the Company always plays a role in collaboration with the public sector for investment in the expansion of infrastructure system, which serves as a fundamental requirement to the national development. The development of various infrastructure systems may be divided into such categories as transportation, energy, communications, water system and other infrastructure systems. With the long experience and work achievements of the Company, the Company always has advantages and opportunities to accept a variety of infrastructure construction projects.

4. Such construction which could not be categorized comprises other construction work outside of the foregoing categories, namely, medium to small-sized construction projects, which, due to the Company's experience and previous quality performance, were awarded to the Company, e.g., project for land improvement phase 1 in Suvarnabhumi Airport, the Ground Improvement for the 1st Midfield Satellite Aprons and the 3rd Runway Project of New Bangkok International Airport Company Limited, the Construction of Drainage Canal and Road with Facilities Phase 1 Project, Drainage System Project in Suvarnabhumi Airport, Samut Prakan Province, and the Construction of Phra Ong Chao Chaiyanuchit Canal Conduit System - Bang Phra Reservoir and Appurtenant Structures Contract 1 Project, and the Construction Project of the Bang Ban - Bang Sai Flood Drainage Canal and Appurtenant Structures, Contract 4, in Phra Nakhon Si Ayutthaya Province with the Royal Irrigation Department worth Baht 3,280 Million, and so forth.

In the participation in the bidding for government construction works, bidders are generally required to complete the registration as permitted contractors prior to participating in any bidding for projects of such government agencies as the Department of Highways, the Department of Royal Irrigation, etc. The registration of contractors also involves the rating of the capabilities of the respective contractors to identify the size of projects in which these contractors would be qualified to participate. At present, the Company has already registered as contractor with various agencies and is rated as type 1 contractor. As for the initial qualifications for such registration, the government agencies shall take into account three primary requirements, namely, experience and achievements; financial position; including the number and qualifications of personnel. The government agencies generally categorize the preliminary qualifications into five levels, and each level shall be eligible to submit bids for construction at different project values. However, when the Company is rated as type 1 contractor, the Company is then eligible to bid for all types of projects. In the past, the Company has not been restricted to participate in bidding for various construction projects since the Company is fully qualified under the requirements in all respects.

With the Company's commitment and contribution to developing personnel and body of knowledge to ensure they keep up with technology and innovations in various fields, including design, engineering, construction, and various work processes in order to keep pace with new innovations in the digital age, the Company then supports research and development policies in various areas to promote and create innovation in the organization.

The Company and its subsidiaries have no apparent expenses for research and development of technology and innovations according to the guidelines of the National Science and Technology Development Agency (NSTDA). Nonetheless, the Company has supported and promoted the development of its personnel so that they are capable of studying and searching for new knowledge; conducting experimental development and application of science and technology knowledge in order to contribute to the creation of new products or processes, or improvement of existing products or production processes. As a result, the personnel development policy's objectives have been achieved, thereby devising new technology and innovations for work operations. Furthermore, as a result of the Company's continued support of human resource development, these expenses are accounted for and included in the personnel development policy.

In this regard, with the Company's emphasis on innovation and technology development as part of Company's business visions and strategies, the Company was therefore presented with the awards as follows:

2017: Innovation on Use of Limestone Powder in Concrete Work

The Xayaburi Hydroelectric Power Project located in the Lao People's Democratic Republic (Lao PDR) has been made of more than 4 million cubic meters of concrete, and its construction site is also located in the area of limited sources of raw materials and concrete-mixed sand, from where the volume of sand in the Mekong River in the construction site is inadequate, and the sand's physical property is rather fine than the required standard of sand to be used for concrete mixture, therefore, it is necessary to use limestone for production as crushed sand to be mixed with certain portions of the river sand for concrete production. Upon mixture of such two types of sand, the fineness modulus would be obtained in accordance with the requirements of concrete-mixed sand, and as such, the quality concrete can be produced as required.

However, the sand so produced from crushing would have fine aggregate or dust of smaller than 75 microns in size which must not exceed 3 percent of the requirements; while the crushed sand so produced would have dust particles averaging 10 - 13 percent. The method to reduce dust in crushed sand was to wash it before using, which needed water and electricity, with residue from such process. To enable such a large-sized construction project to minimize the environmental impact and use resources for the maximum benefits, further studies and testing of crushed sand were conducted, and it was found that dust or fine aggregate to be washed off could be used for concrete mixture without any impact on concrete quality, through various methods, testing, and seeking approval for use from a supervising engineer based on the Deming Cycle, PDCA, until the approval was granted for use of such crushed sand without having the washing process, and still, the quality control was required from the original source of materials, namely, rock mine, until the concrete production, to ensure that the concrete work met quality and had properties as required, in respect of the property of fresh concrete during placing of concrete and the property of setting of concrete, and that the raw materials could be produced as required according to the construction plan.

From such achievement of use of crushed sand, the Company then was of the view that such information would be useful to the engineering profession in Thailand on use of crushed sand in concrete, therefore, an article regarding "**The Use of Limestone Powder in Concrete of the Xayaburi Hydroelectric Power Project**" was proposed to the Thailand Concrete Association, and the "TCA Concrete Practice Award: Silver Medal for 2016" was thus granted. In addition, the ARE-QP Award was granted from the Asian Network for Quality (ANQ) in the ANQ Congress 2017, Kathmandu, Nepal, for the article's subject "Continuous Improvement on Concrete Quality for Xayaburi Hydropower Project".

(2) Marketing and Competition

(A) Significant Product or Service Marketing Policies in the Previous Year

In terms of the outlook of 2023, the Company continued to attach the great significance to participation in bidding for the government's large-scale infrastructure construction projects in the area of public transportation, as evidenced by the Company's signing of 6 new projects with a total value of Baht 5,381,652,699.26, as follows:

No.	Project	Responsible Agency	Value (Baht) (VAT included)
1	Maintenance of Civil & Architectural, E&M System and Lift & Escalator (The MRT Initial Blue Line)	Bangkok Expressway and Metro Public Company Limited	513,600,000
2	Maintenance of Civil & Architecture, E&M Systems, Lift & Escalator and Walk-through Metal Detector (The MRT Purple Line - Khlong Bang Phi Station to Tao Poon Station)	Bangkok Expressway and Metro Public Company Limited	1,230,500,000
3	Construction of Highway No. 118, Chiang Mai – Chiang Rai route, at Amphoe Mae Suai – converging with Highway No. 1, Section 3	Department of Highways	799,000,000
4	Construction for Thonburi Wastewater Collection System and Wastewater Treatment System, Contract 1: Construction of Thonburi Wastewater Treatment System and a public park	Bangkok Metropolitan Administration	2,404,000,000
5	Improvement of Machinery & Equipment for the Tap Water Production System of the Pathum Thani Treatment Plant	Pathum Thani Water Co., Ltd.	134,913,250.50
6	Improvement of Machinery & Equipment for the Tap Water Production and Transmission-Distribution Systems of the Banglen Water Treatment Plant	TTW Public Company Limited	299,639,448.76
Total			5,381,652,699.26

In this regard, the contract value signed by the Company in 2023 represented 17.67 percent of the total target, which the Company had expected to receive approximately Baht 30,000 Million, resulting from a delay in pushing forward various government projects, particularly those in the field of transportation and logistics infrastructure, such as the SRT Red Line Extension Project, the Suvarnabhumi Airport Passenger Terminal Expansion Project, etc.

(B) Industrial Competition in the Previous Year as well as Industrial Outlook and Competition in the Future

Industrial Competition in 2023

In 2023, there were not many large-scale, high-value government projects put out for bidding, due to the fact that it was in the process of project approval by government agencies. A mega government project for which the Company bid and was awarded was the Project of Construction for Thonburi Wastewater Collection System and Wastewater Treatment System, Contract 1: Construction of Thonburi Wastewater Treatment System and a public park, with only 3 bidders fulfilling the qualifications in performance and being eligible to place a bid. As for other low-value construction projects, such as those involving infrastructure or different kinds of buildings, there was not much competition.

Industrial Outlook and Competition in the Future

The industrial outlook of the building sector in 2024 persists until 2025. Large-scale transportation and logistics infrastructure construction projects that have been delayed until 2023 are probably going to be able to be moved forward by the government sector; and new projects in the 2024 budget include the double-track railway construction project, mass rapid transit project, various airport development projects, including large-scale hospital construction projects. The projects for which the Company will participate in bids are estimated to be approximately Baht 350,000 Million. They are high-value and extremely complicated construction projects; as such, it is imperative to require contractors with a solid track record in terms of financial potential, personnel, and management. There are only three to four competitors who are fully prepared in every way.

Number of competitors, the Company's scale compared to its competitors, including the Company's status and competitiveness in comparison with its competitors, can be summarized by type of future projects as follows:

Project Type (Valued at Baht 1,000 Million or more)	Number of Competitors (approximately)	Competitor's Scale
Mass rapid transit construction	3-4 competitors	Large
Double track railway construction	10 competitors	Middle - Large
Tunnel construction	6 competitors	Middle - Large
Road, bridge, expressway construction	more than 20 competitors	Middle - Large
Hospital building construction	4-5 competitors	Middle - Large
Office building construction	4-5 competitors	Middle - Large

Competition Strategies

- **Use of Advanced and Highly Efficient Construction Technology:** At present, the construction techniques have remarkably developed, introducing choices for use of appropriate technology to save time, minimize production costs and control the work efficiency and quality. The Company has selected and used appropriate, modern and safe technology, as well as the Company's work experience which is an essential factor in minimizing the production costs and increasing profits. For example, in the expressway and elevated road construction projects, the Company utilized the technology of pre-casting system of concrete segments from such countries as Germany and the United States of America.

- **Appropriate Revenue Structure Management:** The Company has policies to manage its revenue structure and affiliated companies to be in line with the fluctuations of the economy as the construction work of the public and private sectors has an opportunity to expand at a fluctuating rate. In other words, during a highly growing economy with high demand for private sector construction, the government would minimize the inflation rate by way of restrictions on the expenditure budgets of the government agencies. During the economic downturn, the government would increase expenditure budgets to stimulate the economic expansion. In this regard, the Company sets policies to focus on various types of construction projects in line with the economic circumstances. In the construction business, the Company would focus on large-scale projects of the government and private entities, while the affiliated companies would focus on small to medium-scale projects of the government and private entities. The joint ventures would focus on large-scale construction projects from the government, which require use of advanced construction technology. Furthermore, the Company also invested in various infrastructure concession projects, such as, TTW Public Company Limited, Bangkok Expressway and Metro Public Company Limited, and CK Power Public Company Limited. The Company derived dividends from these companies, which serve to minimize risks from the fluctuation of economic circumstances due to the fact that the nature of construction works of the government and private entities usually grow at a fluctuating rate and the Company's revenue solely relies on construction business, and also serve to render the Company's revenue to become more constant.

- **Provision of Service to Maximum Benefits to Customers:** The Company promotes policies for development of personnel and teamwork, including study, research and development on advanced technology on a regular basis so as to achieve safe and highly efficient work and management system in response and giving rise to benefits to customers in terms of quality and satisfaction, and timely work completion.

- **Regular Personnel Quality and Management System Development:** The Company emphasizes the policies for development of personnel and management procedures to ensure versatile and flexible work structures, including procedures in response to the fluctuating business circumstances. This also gives rise to the opportunity to exchange advanced technology with foreign investors to render the management flexible and develop personnel to have more knowledge and skills.

Characteristics of Customers and Relationships among Customers, the Company and Subsidiaries

The construction clientele of the Company and its subsidiaries can be divided into two groups, namely government agencies or state enterprises, and private sector. The characteristics of the Company's customers could not be divided into definite ratios given the fact that the customers are different in terms of periods and nature of their projects. However, considering the projects in the past, most of the Company's customers are the government agencies and state enterprises in the country. The target customer group of the Company and its subsidiaries at present include the government agencies, state enterprises and large-sized private entities. As at December 31, 2023, the backlog projects' revenue structure for the Company group included more than 29.63 percent of works for the public sector and 70.37 percent of works for the private sector. In this regard, the works from the private sector would mostly be extension projects from the government concession operations by the Company Group, e.g., Bangkok Expressway and Metro Public Company Limited and TTW Public Company Limited, etc.

Concession Business: This business depends on concession contracts of companies in the group. The customer under the concessions granted to TTW Public Company Limited and Pathum Thani Water Co., Ltd. is the Provincial Waterworks Authority, as a government agency; the customers under the concessions granted to Bangkok Expressway and Metro Public Company Limited are the public using the services; and the customer under the concession granted to various companies in which CK Power Public Company Limited hold shares, namely, SouthEast Asia Energy Limited, Bangpa-in Cogeneration Limited, is the Electricity Generating Authority of Thailand; the customer under the concessions granted to Nakhon Ratchasima Solar Limited, Chiangrai Solar Limited, and Bangkhenchai Company Limited, is the Provincial Electricity Authority; and the customers under the concession granted to Xayaburi Power Company Limited are the Electricity Generating Authority of Thailand and Electricité du Laos (EdL).



Summary of Top 10 Major Customers

as at December 31, 2023

Name of Employers		% of Total Revenues from Construction Services (Consolidated Financial Statements) As at December 31, 2023
1	Luang Prabang Power Company Limited	49.01
2	Mass Rapid Transit Authority of Thailand	12.84
3	Bangkok Expressway and Metro Public Company Limited	6.37
4	CMK Corporation (Thailand) Co., Ltd.	5.37
5	Chulabhorn Royal Academy	4.26
6	State Railway of Thailand	3.80
7	Metropolitan Waterworks Authority	3.75
8	TD Supply Chain Co., Ltd.	2.54
9	Expressway Authority of Thailand	2.39
10	Royal Irrigation Department	2.29
11	Others	7.38
Total		100.00

Distribution and Channels

Given that the construction business mainly entails direct approach to customers, with a Business Development Department having duty to be mainly responsible for monitoring and searching for information and details in respect of investment plans for new projects of the public and private sectors; planning and setting up access strategies, including analysis of the information of the target groups and competitors in the same industry, while also building good relationship with government agencies and private entities in order to increase the Company's opportunities for competitions. This is because the Company's focus on bidding for construction and concession projects from government agencies, whether as a main contractor or sub-contractor, and that the Company's prior achievements, which have been acceptable and satisfactory to customers, it serves as a channel to approach and be recognized by all target customers, for which the Company previously participated in bidding and carried out construction, and some construction projects were awarded to the Company through the recommendation by the Company's existing customers.

(C) Competition in Construction Industry

Trend of Growth, Development of Construction Industry

The growth trend in 2023 continues to grow, which did surpass that of 2022, and continued to grow in 2023, due to many mega projects which are in the implementation plan or budget which could be placed out for bidding by the government, particularly numerous mega projects in transportation and logistics that are currently being proposed to the Cabinet. In addition, there are a great number of projects that have already been approved by the Cabinet and are in process of being prepared for bids. The total project value, when taken into account, is not less than Baht 71,000 Million. As a result, the government's investment in large-scale infrastructure projects has led to a significant expansion of the construction industry.

The mega projects that are expected to be able to be pushed into the bidding process by the government are Don Mueang Airport Construction and Development Project, Phase 3; Suvarnabhumi Airport Construction and Development Project, Phase 3; Chiang Mai Airport Construction and Development Project, Phase 2; expressway construction project and double-track railway construction project, Phase 2, covering 7 lines, etc.

Furthermore, there are a great number of public-private partnership (PPP) construction projects, such as railway construction and operation, MRT Orange Line construction, MRT Red Line Extension, and wastewater treatment system operation and construction in Bangkok, and so on.

Industry Structure relating to Competition within the Industry

In general, construction contractors can be divided into three groups as follows:

1) Small and medium-sized contractors: The contractors in this group shall have the capacity to accept construction work projects with low value, the majority of these works shall be derived from private entities or small-sized projects of the public sector, which requires moderate technology and investment funds. This group includes a number of contractors, thereby resulting in a rather high competition in pricing and being highly vulnerable to impacts from fluctuation in the industry.

2) Large-sized contractors: The contractors in this group have goals in respect of their acceptance of various large-scale projects, requiring a rather high construction technology, from the public and private sectors, and have capabilities to carry out various types of works in such projects. Certain contractors also have companies in the same group serving as producers of construction materials to be used in such projects, and are well prepared in terms of their personnel's expertise and experience in diversified works and high professional standard, including tools and machinery. This group includes a small number of contractors and the competition in this group is moderate. Certain contractors also accept work overseas, including creation of works by way of investment for concession, namely, CH. Karnchang Public Company Limited, Italian-Thai Development Public Company Limited and Sino-Thai Engineering & Construction Public Company Limited.

Company (Information from the Stock Exchange of Thailand)	As at December 31, 2023 (Unit: Million Baht) (Consolidated Financial Statements)	
	Total Assets	Total Revenues
1. CH. Karnchang Public Company Limited	96,745	37,596
2. Italian-Thai Development Public Company Limited	-	-
3. Sino-Thai Engineering & Construction Public Company Limited	47,449	29,814

3) Foreign contractors: The contractors in this group are large-sized companies with advanced technology, mostly comprising companies from Japan, China and Europe, such as, Kajima Corporation, Obayashi, Kumagai, Siemens, Bilfinger, and China State. The business operations of these companies focus on accepting large-scale projects, requiring a rather high construction technology, in cooperation with large-sized construction companies in Thailand. Such cooperation is neither certain nor specific to establish a long-term business alliance, but the cooperation shall be selective on a case by case basis.

(D) Market Share

In 2023, the Company participated in bidding for four government construction projects worth approximately Baht 4,613 Million. The Company was successful in winning two bidding projects totaling approximately Baht 3,203 Million, and signed contract of BEM, TTW for four projects approximately Baht 2,098 Million or accounting for 17 percent of the market share.

Characteristics of Customers and Relationships

As for the Company's customer groups, despite the fact that most of them are government agencies, with the project nature lying in construction of infrastructure projects in terms of public transport and transportation, construction of buildings, the Company also gives priority to the private customers which can create jobs, generate income for the Company. In the context of the relationship between the Company and all of the Company's customer groups, whether the government or private sector, the Company has had the great relationships between each other and has gained trust from all of the customer groups by virtue of the Company's proven good quality of work.

In respect of the private construction projects, the Company has taken on various construction projects from the Company Group, with a value of approximately 40.48 percent of the projects that the Company signed in 2023.

(3) Procurement of Products or Services

(3.1) Construction Materials, Products and Services

Significant construction materials and products produced in Thailand comprise cement, steel rods, structural steel, stones, sands, etc., while the materials in architecture are, for example, sanitary ware, ceramic, granite, ceiling and wall, steel doors, aluminum doors and windows, wood doors and windows, PVC, together with accessories, as specified in the details of the construction contract, and the Thailand Industrial Standards of the project owner are taken into account. To that end, the Company does not purchase construction materials exclusively from any particular distributor and does not rely on any particular supplier for more than 30 percent of the Company's income, in order to ensure equal competition among all suppliers. As a result, if one of the Company's suppliers has a problem, the Company can find a replacement, having no impact on the Company's work operations. This is because the procurement procedure requires checking of price, quality, delivery of goods and reliability at all times to ensure obtaining the best distributor, both in respect of quality, price and service. The Company shall conduct evaluation of the distributor at least twice a year. Each procurement and engagement requires approval of the project owner and supervisor. In addition, the Company has to execute a procurement contract to ensure the best conditions and the price can be valid until the project completion. As for the service, the Company shall be responsible for the quality of the goods and service for a period of at least two years or under a contract with the project owner. In principle, the Company will classify construction materials into two groups, namely, a group of key materials comprising suppliers with influence over the project construction plan, such as eight suppliers of ready-mixed concrete, six suppliers of steel rods, and five suppliers of structural steel, among other things; and a group of secondary materials comprising approximately 150 suppliers without direct influence over the project action plan.

In respect of construction materials and products from overseas import, the Company has a policy to focus mainly on domestic material purchases. However, if materials from other countries are required, the Company will place orders through domestic distributors, by taking into account the distributors' after-sales service and experience. In the event that the materials must be directly purchased from abroad, the Company shall open letters of credit (L/C), provided that such materials from overseas shall meet the standard per the requirements of the project owner, such as ASTM, BS, JIS, API, etc. In this regard, the terms and conditions of the L/C shall be concisely specified to minimize risks. The quantities of domestic and overseas purchases of materials account for 94 percent and 6 percent, respectively.

The Company has procured products and services under the quality management system, including the criteria for selection of manufacturers, suppliers and contractors, as well as regular review and inspection of product quality based on the performance of current manufacturers, suppliers and contractors, in order to confirm and assure at all times that the products and services after delivery to project owners are correct and complete in accordance with the agreed terms and conditions.

In procuring goods, products and services for use in various construction projects of the Company, the Company will select suppliers/contractors with potential, experience, performance and qualifications for each work and the Company must check prices, quality and delivery of goods that meet standards as required by owners in purchase orders for such goods, products and services.

Environmental impact raw materials, such as those containing asbestos, are an overriding concern of the Company. To that end, the Company will avoid using such materials and substitute other materials that do not harm the environment for such ones. During the past period, the Company has never received any reports or complaints regarding violations of environmental laws.

Raw materials without environmental impact are prioritized by the Company. As a result, the Company will avoid using the asbestos-containing materials, for example, and opt for other materials which have no environmental impact. Over the previous years, the Company had never received any report or complaint relating to an action in violation of environmental laws.

In procuring products and services for construction in various projects of the Company based on categories of both domestic and overseas products, the Company has benefited from cooperation from many potential business partners which are major and retail manufacturers and suppliers of construction materials. Given the Company's improved operational results and continued business growth, the Company has more channels to procure and select goods, products and equipment in the construction from higher quality standard and qualified manufacturers and suppliers in line with the growth of the manufacturing industry. As a result, the Company is confident in its ability to supply quality goods, products and services in accordance with the requirements and objectives of project owners in a sustainable manner.

In addition, the Company has enhanced its potentials in terms of procurement of products and services, by employing the Enterprise Resource Planning system (ERP) from 2009, to ensure that the procurement of products and services is improved, with a more systematic control and recording process, for example, process for issuance of purchase orders and inventory management, thereby resulting in an efficient inventory management and reduction of waste materials in construction projects.

The number of raw material suppliers and subcontractors

In 2023, the Company had approximately 1,600 suppliers and subcontractors that were registered with the Company, which was sufficient for utilization according to the plan for using raw materials and services for each project.

The Approximate Number of Key Raw Material Suppliers Registered with the Company

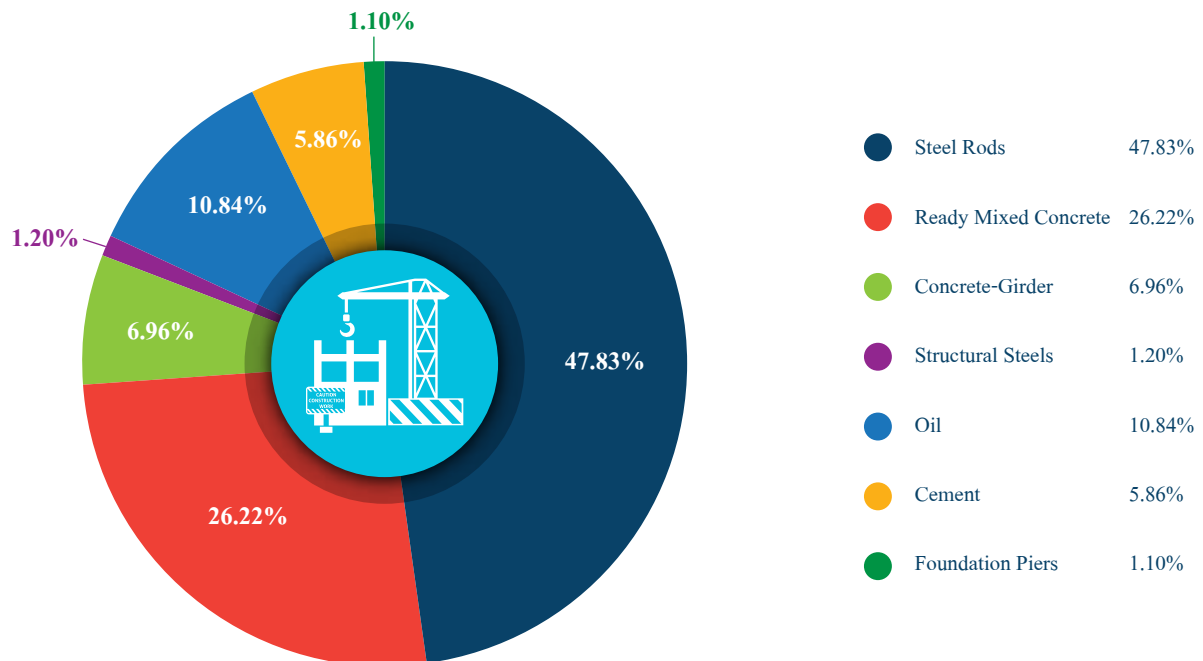
The Number of Key Raw Material Suppliers			
No.	Raw Material Type	Approximate Number of Suppliers	Proportion of Domestic/Foreign Purchases (percent)
1	Steel Rods	6	100/0
2	Structural Steel	8	100/0
3	Ready Mixed Concrete	7	100/0
4	Cement	4	100/0
5	High Tensile Steel Strand	3	100/0
6	Sand	4	100/0
7	Oil	9	100/0
8	Foundation Piles	12	100/0

In this regard, the Company does not purchase and procure any one supplier or subcontractor for more than 30 percent of the total order amount, and has strict quality inspection procedures for suppliers and subcontractors in place in order to meet the Company's standards and ensure fair competition for all suppliers and subcontractors.

Summary of Purchase Value of Key Materials in 2019 - 2023

No.	Description	2023 (Baht)	2022 (Baht)	2021 (Baht)	2020 (Baht)	2019 (Baht)
1	Oil	668,600,000	305,840,000	241,600,000	65,300,000	301,000,000
2	Ready Mixed Concrete	1,616,920,000	214,780,000	412,600,000	519,100,000	895,000,000
3	Cement	361,410,000	225,960,000	48,700,000	24,700,000	50,000,000
4	Structural Steel	73,710,000	32,070,000	96,600,000	84,400,000	43,000,000
5	Steel Rods	2,949,800,000	643,070,000	450,100,000	830,900,000	295,000,000
6	Foundation Piles	67,590,000	1,790,000	10,900,000	10,900,000	6,000,000
7	Segment-Girder	429,000,000	67,840,000	691,500,000	319,900,000	114,000,000
8	Concrete Sleeper	-	-	-	-	250,000
Total		6,167,030,000	1,491,350,000	1,704,250,000	1,952,000,000	1,704,250,000

Summary of Purchase Percentage of Key Materials in 2023 (%)



Description of Procurement of Raw Materials/Materials

The Company strives for and promotes ecologically friendly services, raw material and operational material procurement, and processes for disposing of waste products after their useful lives (Green Procurement), where the Company will prioritize quality, price, delivery, and environmental factors all at once. Sources for raw materials/materials are from both inside and outside the country. To that end, the Company has established the procurement guidelines per the detailed flow chart as follows:

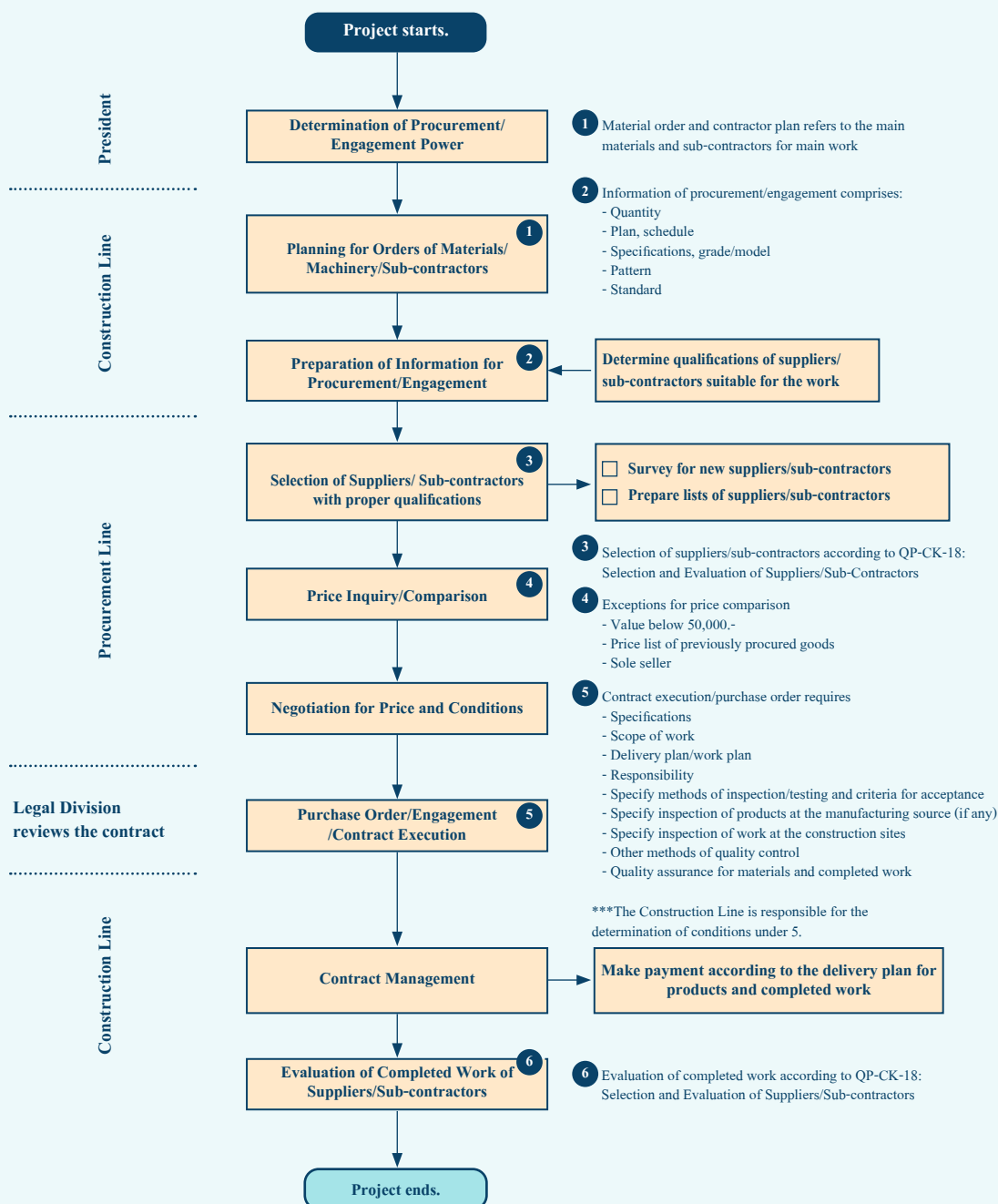
Procurement

Procedures

1. Guidelines for Procurement/Engagement

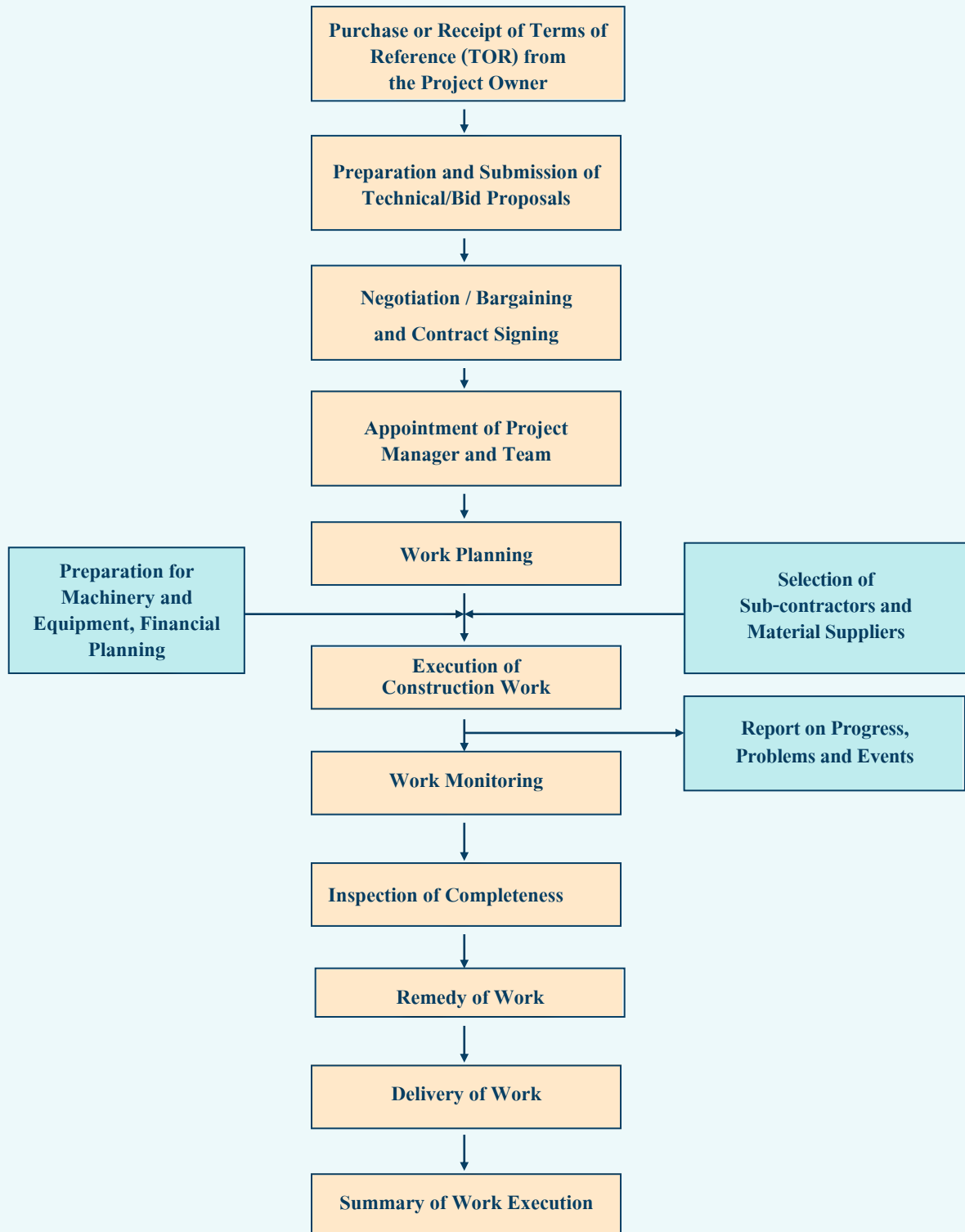
Procedures

1. Guidelines for Procurement/Engagement



(3.2) Procedures for Production and Disposal of Unused Raw Materials

(3.2.1) The production process resulting from the construction work can be summarized as follows:



(A.) Procedures for Acceptance of Work: The Business Development Department shall be responsible for procurement of construction projects for which the Company will submit quotations. Such procurement generally can be conducted by three methods, namely:

1. Solicitation Notification Method: The project owner will issue a solicitation notification inviting any general contractors who have the required qualifications to purchase or receive the TOR documents and submit their quotations for competition based on the criteria defined by the project owner, such as, price or price performance criteria, etc.

2. Selection Method: The project owner will invite certain contractors, as the project owner deems that they are qualified to fulfill the construction work, to receive the TOR documents and submit their quotations for competition based on the criteria as defined.

3. Specific Method: The project owner will invite a contractor, which may have worked with the project owner before and delivered the good, quality and reliable completed work, or as the project owner deems that such contractor is most qualified to fulfill the construction work, to receive the TOR documents for submission of its quotation or negotiate prices directly.

When the Company has already purchased or received the TOR documents, the Company will inspect and study such documents; survey the actual site where the construction will be carried out; make quantity takeoffs; evaluate prices; and prepare a technical proposal, a price proposal, and other proposals as required by the TOR documents for submission of the same to the project owner. In the event that the Company's proposals are selected, the project owner will negotiate various conditions with the Company until the conclusion of the contract can be reached prior to signing of the procurement contract.

(B.) Procedures during Implementation: After the Company has signed a construction contract, it shall be the duty and responsibility of the Construction Project Department to proceed as follows:

Appointment of Project Manager: The project manager shall serve as the project management center, and shall be responsible for the project in all respects, e.g., supervision of work to ensure timely completion and control of expenses within the specified budget, etc.

Planning and Preparations for Construction by Project Manager:

- Construction Schedule Planning: The work schedule should be planned in line with the conditions and delivery schedule;

- Resource Planning: Employment of staff should be prepared in line with the nature and volume of work, including engagement of minor contractors, procurement of material suppliers and planning for utilization of materials and machinery;

- Preparation of Temporary Office: During the construction, the production and delivery of work shall take place at the site of the customer or project owner, and it is the duty of the project manager to prepare various public utilities required for the work performance, such as, water, electricity, and staff quarters, etc.

- Preparation of Detailed Work Plan: The project manager shall prepare step by step work plans in line with timeframe to facilitate the work supervision so as to progress in accordance with the schedule and meet the standards required by the project owner.

Construction: During the construction, supervisors and foremen in the respective divisions shall jointly monitor and supervise the quality and progress of work to be in accordance with the schedule and timeframe, as well as ensure safety for operating staff and the public.

Monitoring and Inspection: The progress of work, costs, various overheads and budgets used in the construction must be verified, and the project manager shall receive reports from the relevant divisions.

Report on Progress of Work: This is a report on the details of the work performed, utilization of construction materials, costs, quality, quantity and progress of work, including various problems, which would be reported by the project manager to supervisor at the Head Office. In case there are problems, the supervisor will provide assistance and support to solve such problems.

Inspection of Work Completeness: This is the final inspection of work completeness prior to delivery. Generally, during the execution, the work would be inspected on a monthly basis. If any stage of such work fails to pass the inspection, the re-inspection would be scheduled. When the work passes the inspection, the completeness of the corrected work would be inspected prior to delivery of the work to the employer.

(C.) Post-Completion Procedures: At this stage, the Company would provide training to the employer, deliver necessary documents, e.g., As-Built Drawings, material quality and workmanship warranty documents, and other documents as specified in the contract to the employer. The employer would inspect the work completeness before returning the retention money and the performance bond to the Company after the expiration of the warranty period.

(3.2.2) Disposal of Unused Raw Materials

The Company attaches great importance to the environment and social development in parallel with the operations with standards in work safety and environment in conformity with the relevant laws and regulations.

The Company and the subsidiaries have provided work safety and environmental standards for every project in line with the regulations, rules, laws and international standards, and then, the Company has already received the ISO 9001:2015.

According to the aforesaid activities, the carrying out of various projects does not have an impact on the society and environment, as well as reducing work-related accident statistics to an acceptable level. For instance, wastewater and effluents have been properly treated to ensure the sanitary condition before emission; unused materials and wastes from construction have been regularly collected and properly disposed of, for example, hazardous materials shall be disposed of or handled by a specialist, while unused materials, such as, steel rods, structural steel, sanitary ware, office equipment, shall be returned to be kept at the Company's central store for further use in other projects. Scrap of materials, such as, iron scraps, metal scraps, used tyres in good condition, used engine oil, shall be put for sale by auction to those wishing to recycle them for further use in proper work. This includes ongoing training for staff on safety and environment. Expenses for carrying out such various activities are considered one of the Company's costs. Over the past years, the Company received various awards, for example:

In 2000	The outstanding award for minimizing environmental impact from the Mass Rapid Transit Authority of Thailand for Lumpini Station, Joint Venture BCKT
In 2000	The honorable award for minimizing environmental impact from the Mass Rapid Transit Authority of Thailand for Sukhumvit Station, Joint Venture BCKT
In 2001	The outstanding award for minimizing environmental impact from the Mass Rapid Transit Authority of Thailand for Sam Yan Station, Joint Venture BCKT
In 2003	The maximum construction work safety achievement with 5,000,000 working hours without lost time accident in the Nakhon Pathom - Samut Sakhon Water Supply Project, Joint Venture TWCK
In 2015	the outstanding award for administration and management of safety, occupational health and working environment from the Mass Rapid Transit Authority of Thailand for construction of the MRT Green Line Project, Bearing - Samutprakan Section, Contract 1
In 2016	The TCA Concrete Practice Award 2016: Silver Medal for Concrete Innovative for Future Construction Materials from Thailand Concrete Association for construction of the Xayaburi Run-of-River Project

- In 2017 The ASEAN Outstanding Engineering Achievement Project Award from the member countries of ASEAN Federation of Engineering Organizations (AFEO) in terms of expertise in various fields of engineering and continued support of engineering works beneficial to the society and the country, together with the organization management works in relation to engineering work, and continued support of activities of the Engineering Institute of Thailand
- In 2019 The Drive Award 2019 for the Company's Excellent Innovative Management in the group of Property and Construction from the Faculty of Commerce and Accountancy, Chulalongkorn University
- In 2019 The Environmental Social and Governance 100 (ESG100) Award from Thaipat Institute (five years in a row)
- In 2019 The Outstanding Award for Occupational Health Management from the Mass Rapid Transit Authority of Thailand
- In 2020 The Thailand Top Company Awards 2020 in the business category of Construction Industry from Magazine Business+ in association with the University of the Thai Chamber of Commerce



2. Infrastructure Investment

The Company also has invested in the comprehensive infrastructure project development business. Currently, the Company has invested in transportation, mass rapid transit, water infrastructure, and electric power systems. These projects are differently carried out in the form of Build-Operate-Transfer (BOT) or Build-Transfer-Operate (BTO) or Build-Own-Operate (BOO) or Build-Own-Operate-Transfer (BOOT), etc. For such projects, with a long concession period and high valued investments, the Company establishes its associated companies and related companies to carry out various arrangements.

Based on the said manner of the infrastructure investment, the definition of each respective form can be described below.

Build-Operate-Transfer (BOT): Private entity shall be granted the right under a concession agreement from the government for investment in construction and implementation to derive returns within a specified period and during the implementation, the ownership of the property shall remain vested in the private entity. After the end of the concession period, the ownership of the invested property shall be transferred to the government in consideration of the grant of the concession.

Build-Transfer-Operate (BTO): Private entity shall carry out the design, investment and construction of property, the ownership of which shall be transferred to the government immediately after the construction completion. The private entity shall be granted the right to utilize such invested property under the concession agreement to derive returns within a specified period. During the period the Company is still entitled to utilize such property under the concession period, the Company records such property in the form of the right to utilize, which is amortized throughout the concession period.

Build-Own-Operate (BOO): Private entity shall carry out construction and management by its own investment. The ownership of the invested property is vested in the private entity. However, the private entity shall have an agreement with the government to guarantee revenue on a long term basis, whereby the government agency shall purchase goods during the term of the agreement and upon expiration of the concession period, such property shall remain vested in the investing company.

Build-Own-Operate-Transfer (BOOT): Private entity shall be granted the right of concession by the government for financing, design, construction, and service operations during the specified period of time, provided that the ownership of the property shall be transferred to the government upon the end of such specified period of time.

The Company has invested in infrastructure project development business by bidding for various projects in a form of concession granted by the government, which involve the infrastructure systems, and has also established various companies for investment in and management of such projects, as follows:

1. Bangkok Expressway and Metro Public Company Limited (BEM): The main businesses are to provide the expressway and rail mass rapid transit services, as well as commercial development in connection with the expressway and metro systems, which will serve as the foundation in business expansion through extension of routes and service network in both expressway and metro systems in the future, and can also expand to other businesses with good growth and yield rates, such as, other infrastructure projects, commercial development, or real estate development, both in the country and overseas, etc. In this regard, BEM and one of its subsidiaries, i.e., Northern Bangkok Expressway Company Limited (NECL), were granted concession for construction and operation of the expressways, comprising the Si Rat Expressway (Sectors AB, C and D), the Prachin Rattaya Expressway (the Si Rat - Outer Ring Road Expressway), and the Udon Rattaya Expressway, as well as being granted concession for provision of the rail mass rapid transit service for two projects, namely, 1) the M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line), Hua Lamphong Station - Bang Sue Station Section, Hua Lamphong Station - Bang Khae Station Section, and Bang Sue Station - Tha Phra Station Section; and 2) the M.R.T. Chalong Ratchadham Line Project (MRT Purple), Khlong Bang Phai Station - Tao Poon Station.

Furthermore, given that the Cabinet has resolved to approve the operation of the MRT Orange Line Project, Bang Khun Non - Min Buri (Suwinthawong) Section in the form of PPP Net Cost, where the government sector shall invest in the land ownership cost of the MRT Orange Line Project (West Section), Bang Khun Non - Thailand Cultural Center Section, and the private sector shall invest in civil works of the MRT Orange Line Project (West Section), and the costs of M&E systems, rolling stocks, train operation management and maintenance of the entire route from Bang Khun Non - Min Buri (Suwinthawong) Section, including consultant fees for the MRT Orange Line Project, with the train operation period of 30 years starting from the commencement of the service opening of the MRT Orange Line Project (East Section) onwards, BEM is the bidder with the highest evaluation. As such, BEM had conducted negotiations with the Mass Rapid Transit Authority of Thailand (“MRTA”) and the Selection Committee up until an agreement could be reached on September 23, 2022. In this regard, BEM will execute the PPP Contract for the MRT Orange Line Project with MRTA after the Cabinet has resolved to approve MRTA’s execution of such Contract.

As at December 31, 2023, BEM had its registered capital and paid-up capital of Baht 15,285,000,000, divided into a total of 15,285,000,000 ordinary shares, at the par value of Baht One per share. BEM holds shares in its subsidiaries, as follows:

1.1 Northern Bangkok Expressway Company Limited (NECL)

NECL’s registered capital amounted to Baht 6,000 Million, divided into 294 million ordinary shares and 306 million preferred shares, at the par value of Baht 10 each, Baht 5,250 Million of which were paid-up. As at December 31, 2023, BEM held shares representing 99.99 percent of its registered capital. NECL executed an agreement with the Expressway Authority of Thailand for construction and operation of the Udon Rattaya Expressway, with its route running northbound, connecting with the Si Rat Expressway at Chaeng Watthana Road, passing Bang Phun, Chiang Rak, and ending at Bang Pa-in in the area of Kanchanaphisek Road (Western Outer Ring Road).

1.2 Bangkok Metro Networks Limited (BMN)

BMN’s registered capital amounted to Baht 254 Million, divided into 25.4 million ordinary shares, at the par value of Baht 10 each, Baht 254 Million of which were paid-up. As at December 31, 2023, BEM held shares in BMN representing 99.67 percent of its registered capital.

At present, BMN is a sole representative of BEM in management of commercial development in the M.R.T. Chaloem Ratchamongkhon Line Project currently operated by BEM which has granted the right to BMN to serve as its representative in management of commercial development, namely, supply and procurement of advertising media in various forms in the areas of the metro stations and inside the trains, lease of retail shops in the metro stations of the M.R.T. Chaloem Ratchamongkhon Line Project, and the basement level of the park and ride facility at Lat Phrao Station, as well as provision of service and maintenance of telecommunication system equipment inside the metro stations and tunnels.

2. TTW Public Company Limited (TTW): Operates the business of generation and distribution of water to the Provincial Waterworks Authority (PWA) in the vicinity of West Bangkok, covering the areas of two provinces, namely, Nakhon Pathom Province in three districts, i.e., Amphoe Nakhon Chai Si, Amphoe Sam Phran, Amphoe Phutthamonthon, and Samut Sakhon Province in two districts, i.e., Amphoe Krathum Baen and Amphoe Mueang Samut Sakhon.

TTW has executed the Water Purchase Agreement with the Provincial Waterworks Authority (PWA) for a period of 30 years on a BOO basis and TTW was granted concession for the tap water business operation by the Ministry of Natural Resources and Environment. TTW had distributed water to the PWA prior to the business commencement date on January 5, 2004 and started selling water in accordance with the agreement on July 21, 2004.

Currently, TTW has two water treatment plants, namely, 1) Banglen Water Treatment Plant located in Amphoe Banglen, Nakhon Pathom Province, with the production capacity of 440,000 cubic meters per day; and 2) Krathumbaen Water Treatment Plant located at Tambon Khlong Maduea, Amphoe Krathum Baen, in Samut Sakhon Province, with the initial production capacity of 100,000 cubic meters per day, which can be expanded up to 400,000 cubic meters per day to serve as the reserve water production plant for Banglen Water Treatment Plant. Currently, TTW’s total maximum production capacity for the two plants accounted for 540,000 cubic meters per day, with the minimum off-take quantity to which the PWA has committed amounting to 354,000 cubic meters per day.

On December 31, 2023, TTW had its registered capital and paid-up capital of Baht 3,990,000,000, divided into 3,990,000,000 ordinary shares at the par value of Baht One per share. TTW holds shares in its subsidiaries and associated companies, as follows:

2.1 Pathum Thani Water Co., Ltd. (PTW): TTW's subsidiary, with the registered capital amounting to Baht 1,200 Million, divided into 12 million ordinary shares, at the par value of Baht 100 per share, with the paid-up capital amounting to Baht 1,200 Million. As at December 31, 2023, TTW's shareholding proportion in PTW represented 98 percent of the registered capital (another two percent of its shares were held by PWA). PTW operates the business of production and distribution of water to the PWA in the vicinity of Pathum Thani - Rangsit under a Build-Own-Operate-Transfer (BOOT) contract, the original contract which ended on October 14, 2023. After the end of the contract, PTW also signed a contract engaging PTW to carry out management of tap water production and maintenance for addressing a problem of water shortages in the areas of Provincial Waterworks Authority, Pathum Thani Branch, Provincial Waterworks Authority, Rangsit Branch (Special Level), and Provincial Waterworks Authority, Khlong Luang Branch, for a period of 10 years, with tap water production management and maintenance of the water production system in the minimum quantity to tap water produced amounting to 358,000 cubic meters per day.

2.2 Thai Water Operations Co., Ltd. (TWO): TTW's subsidiary, with the registered capital amounting to Baht 60 Million, divided into 600,000 ordinary shares, at the par value of Baht 100 per share, with the paid-up capital amounting to Baht 60 Million. As at December 31, 2023, TTW's shareholding proportion in TWO represented 68.50 percent of the registered capital (another 31.50 percent of its shares were held by PTW). TWO operates the business of management and maintenance of tap water production system and wastewater treatment system for TTW, PTW, the Bang Pa-in Industrial Estate, the Amata City Chonburi Industrial Estate, and the Amata City Rayong Industrial Estate.

2.3 CK Power Public Company Limited (CKP): TTW's associated company operates the main business as holding company by holding shares in other companies operating the business of production and distribution of electricity from a variety source of energy, both domestically and internationally. CKP has the registered capital in the total amount of Baht 9,240 Million, divided into 9,240 million ordinary shares, at the par value of Baht One per share, with the paid-up capital amounting to Baht 8,129 million. As at December 31, 2023, TTW's shareholding percentage in CKP represented 24.98 percent of the registered capital.

3. CK Power Public Company Limited (CKP): CKP operates the main business as holding company by holding shares in other companies operating the business of production and distribution of electricity from various kinds of energy, both in the country and overseas. CKP's core revenue under the consolidated financial statements is derived from revenue from sales of electricity and steam (including adder), and project management income. As at December 31, 2023, CKP invested by holding shares in other companies operating the business of production and distribution of electricity from various kinds of energy, e.g., hydroelectric power plants, cogeneration power plants, and solar power plants, with the total installed production capacity of 3,633 MW. The details of investments are as follows:

3.1 SouthEast Asia Energy Limited (SEAN): CKP holds shares in SEAN representing 61.33 percent of its registered and paid-up capital. SEAN invests in the development of power production business in the Lao PDR and provides consulting service, including other services relating to the power plant. Currently, SEAN holds shares in Nam Ngum 2 Power Company Limited (NN2) representing 75 percent of its registered and paid-up capital. Therefore, SEAN's core revenue under the consolidated financial statements is derived from the dividend from revenue from sales of electricity of NN2. In this regard, CKP indirectly holds shares in NN2 representing 46 percent of its registered and paid-up capital by way of investment through SEAN.

NN2 is a generator and distributor of electricity from the Nam Ngum 2 Hydroelectric Power Plant, whereby NN2 was granted concession by the Lao PDR to design, develop, construct and operate the Nam Ngum 2 Hydroelectric Power Plant, with the installed production capacity of 615 MW, and with a concession period of 25 years from the Commercial Operation Date (COD). Upon expiration of the concession period, NN2 shall deliver such Nam Ngum 2 Hydroelectric Power Plant to the Lao PDR. In this regard, NN2 has the right under the agreement to request an extension of time for the Concession Agreement, subject to the terms and conditions to be agreed upon. Under the Concession Agreement, NN2 is obliged to pay the consideration for the concession and taxes to the Government of the Lao PDR according to the schedule and at the rate as specified in the Concession Agreement.

NN2 produces and distributes electricity from the Nam Ngum 2 Hydroelectric Power Plant to the Electricity Generating Authority of Thailand (EGAT) under the Power Purchase Agreement, with the supply targets to be purchased by EGAT from NN2 of 2,310 GWh (million units) per year at the fixed tariff, and with a concession period of 25 years from the COD. The electricity will be delivered for distribution in Thailand through EGAT's transmission system. NN2 initially commenced the electricity production and distribution (Initial Operation Date or IOD) to EGAT on March 26, 2011 and the COD was January 1, 2013.

3.2 Xayaburi Power Company Limited (XPCL): CKP holds shares in XPCL representing 42.50 percent of its registered and paid-up capital. XPCL is a company registered in the Lao PDR and is awarded the concession by the Government of the Lao PDR for the design, development, construction and operation of the Xayaburi Hydroelectric Power Plant for a period of 31 years from the COD.

The Xayaburi Hydroelectric Power Plant is a large run-of-river hydropower project on the Mekong River downstream, within the boundary of the Lao PDR, approximately 80 kilometers south of Luang Prabang Province, and approximately 160 kilometers from Amphoe Chiang Khan, Loei Province. Its installed capacity is 1,285 MW, with its production capacity to sell approximately 1,220 MW of electricity to EGAT under the Power Purchase Agreement for 29 years from the COD, and 60 MW of electricity to Electricité du Laos (EdL) under the Power Purchase Agreement between EdL and XPCL, for the period equal to the period under the Concession Agreement granted by the Government of the Lao PDR. The Xayaburi Hydroelectric Power Plant started its COD on October 29, 2019.

3.3 Luang Prabang Power Company Limited (LPCL): CKP holds 50 percent of shares in LPCL. LPCL is a company incorporated in the Lao PDR and has received a concession from the government of the Lao PDR to design, develop, construct, and operate the large-scale hydroelectric power plant (Run-of-River), with a power purchase agreement requiring it to sell all electricity to EGAT. Currently, the project is under construction and it is expected that its COD will be achieved by the beginning of 2030.

3.4 Bangpa-in Cogeneration Limited (BIC): CKP holds shares in BIC representing 65 percent of its registered and paid-up capital. BIC is a generator and distributor of electricity and steam from the cogeneration power system by using natural gas as fuel, comprising two power plants, namely, the Bangpa-in Cogeneration Power Plant No. 1 and the Bangpa-in Cogeneration Power Plant No. 2, both located in the Bang Pa-in Industrial Estate, Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya Province. The Bangpa-in Cogeneration Power Plant No. 1 has the installed production capacity of 118 MW for electricity and 20 tons per hour for steam, executing the Power Purchase Agreement with EGAT for 90 MW for a period of 25 years from the Commercial Operation Date. The remaining electricity and steam will be sold to the industrial operators in the Bang Pa-in Industrial Estate. The Commercial Operation Date of the Bangpa-in Cogeneration Power Plant No. 1 was on June 28, 2013. While the Bangpa-in Cogeneration Power Plant No. 2 has the installed production capacity of 120 MW for electricity, executing the Power Purchase Agreement with EGAT for 90 MW for a period of 25 years from the Commercial Operation Date. The remaining electricity will also be sold to the industrial operators in the Bang Pa-in Industrial Estate. The Bangpa-in Cogeneration Power Plant No. 2 commenced its Commercial Operation Date on June 29, 2017.

3.5 Bangkhenchai Company Limited (BKC): CKP holds shares in BKC representing 100.00 percent of its registered and paid-up capital. BKC has invested in the Bangkhenchai Solar Power Plant, located in Amphoe Pak Thong Chai, Nakhon Ratchasima Province, with the installed production capacity of 8 MW. BKC executed the Power Purchase Agreement for the Very Small Power Producer (VSPP) with the Provincial Electricity Authority (PEA) on July 28, 2009, for a period of five years from the Commercial Operation Date which is automatically renewable for another five years each, and which remains enforceable until the Agreement is terminated. According to such Power Purchase Agreement, PEA agrees to purchase power at the maximum volume of 8 MW, and the Bangkhenchai Solar Power Plant will receive the adder at the rate of Baht 8 per kilowatt-hour (unit) for a period of 10 years from the Commercial Operation Date. BKC commenced the production and distribution of electricity to PEA on August 10, 2012. In this regard, BKC's receipt of the Adder came to an end on August 10, 2022 after reaching its full 10 years of the Commercial Operation Date.

BKC has invested in construction of five solar rooftop power plants and one solar farm power plant, with the total installed production capacity of 6.73 MW, for production and distribution of electricity to the private operators. Each of such projects is bounded by the power purchase agreement for a period of 25 years from the Commercial Development Date. The following are such mentioned projects:

- The solar rooftop power plant in Amphoe Phachi, Phra Nakhon Si Ayutthaya Province (Phachi Solar Power Plant), with the installed capacity of 0.89 MW, commencing its electricity distribution in February 2019;
- The solar rooftop power plant in Amphoe Banglen, Nakhon Pathom Province (Banglen Solar Power Plant), with the installed capacity of 0.97 MW, commencing its electricity distribution in May 2019;
- The solar rooftop power plant in Amphoe Sam Phran, Nakhon Pathom Province (Phutthamonthon Sai 5 Solar Power Plant), with the installed capacity of 0.97 MW, commencing its electricity distribution in June 2019;
- The solar rooftop power plant in Amphoe Mueang Samut Sakhon, Samut Sakhon Province (Mahachai Solar Power Plant), with the installed capacity of 0.72 MW, commencing its electricity distribution in June 2019;
- The solar rooftop power plant in Amphoe Krathum Baen, Samut Sakhon Province (Krathum Baen Solar Power Plant), with the installed capacity of 0.51 MW, commencing its electricity distribution in July 2019; and
- The solar farm power plant in Amphoe Khlong Preng, Chachoengsao Province (Khlong Preng Solar Power Plant), with the installed capacity of 2.67 MW, commencing its electricity distribution in September 2020.

Moreover, BKC has been selected to participate in the Feed-in Tariff (FiT) renewal energy project for groups with no fuel costs, with the project having an installed capacity of 6 MW, and BKC has signed a power purchase agreement with PEA on December 22, 2023 for a period of 25 years from the Commercial Development Date. Currently, the project is in the construction preparation process, with the scheduled commencement of electricity production and distribution in 2027.

3.6 Nakhon Ratchasima Solar Limited (NRS): CKP holds shares in NRS representing 30.00 percent of its registered and paid-up capital. NRS has invested in the Nakhon Ratchasima solar power plant, located in Amphoe Dan Khun Thot, Nakhon Ratchasima Province, with the installed production capacity of 6 MW, and also executed the Power Purchase Agreement for the Very Small Power Producer (VSPP) with PEA for a period of five years from the Commercial Operation Date which is automatically renewable for another five years each, and which remains enforceable until the Agreement is terminated. According to such Power Purchase Agreement, PEA agrees to purchase power at the maximum volume of 6 MW, and the Nakhon Ratchasima solar power plant will receive the adder at the rate of Baht 8 per unit for a period of 10 years from the Commercial Operation Date, and commenced the production and distribution of electricity to PEA on March 8, 2012. In this regard, NRS's receipt of the Adder came to an end on March 8, 2022 after reaching its full 10 years of the Commercial Operation Date.

3.7 Chiangrai Solar Limited (CRS): CKP holds shares in CRS representing 30.00 percent of its registered and paid-up capital. CRS has invested in the Chiangrai solar power project, located in Amphoe Mae Chan, Chiang Rai Province, with the installed production capacity of 8 MW and also executed the Power Purchase Agreement for the Very Small Power Producer with PEA for a period of five years from the Commercial Operation Date which is automatically renewable for another five years each, and which remains enforceable until the Agreement is terminated. According to such Power Purchase Agreement, PEA agrees to purchase power at the maximum volume of 8 MW, and the Chiangrai solar power plant will receive the adder at the rate of Baht 8 per unit for a period of 10 years from the Commercial Operation Date, and commenced the production and distribution of electricity to PEA on January 17, 2013. In this regard, CRS's receipt of the Adder came to an end on January 17, 2023 after reaching its full 10 years of the Commercial Operation Date.

(4) Assets for Business Operations

4.1 Key Characteristics of Main Fixed Assets for the Company's Business Operations

As at December 31, 2023, the Company and its subsidiaries had property, plant and equipment based on the book value, as follows:

Type of Assets	Nature of Ownership	Cost (Thousand Baht)	Book Value (Thousand Baht)	Obligations
1. Land and Improvements	Owner	6,096,963	5,526,043	*
2. Buildings and Structures	Owner	2,062,848	1,528,334	N/A
3. Building Improvement	Owner	345,427	252,627	N/A
4. Machinery and Equipment	Owner	6,746,500	2,326,750	N/A
5. Equipment, Furniture and Vehicles	Owner	729,046	227,927	N/A
6. Assets under Construction	Owner	425,564	425,564	N/A
Total Property, Plant and Equipment		16,406,348	10,287,245	

Remark: * The Company had restrictions on sale, disposition, transfer or creation of any obligation for the Company's partial land in accordance with the terms of the Company's loans and debentures.

4.1.1 Land and Improvements

Details of Land	Ownership	Number of Title Deeds	Area (Rai-Ngan-Square wah)	Cost** (Thousand Baht)
1. Bangkok	CH. Karnchang Plc.	40	30-4-21.7	938,382
2. Nonthaburi	CH. Karnchang Plc.	4	2-1-48	6,356
3. Pathum Thani	CH. Karnchang Plc.	8	61-1-11	288,206
4. Samut Prakan	CH. Karnchang Plc.	11	361-0-8.8	1,290,453
5. Saraburi	CH. Karnchang Plc.	11	202-2-48	114,419
6. Phra Nakhon Si Ayutthaya	CH. Karnchang Plc.	67	1,367-1-64.3	2,592,890
7. Chachoengsao	CH. Karnchang Plc.	20	301-1-34	151,945
8. Prachin Buri	CH. Karnchang Plc.	23	655-2-14	191,199
9. Prachuap Khiri Khan	CH. Karnchang Plc.	3	13-0-76	215,640
10. Loei	CH. Karnchang Plc.	5	29-0-17.5	34,432
11. Samut Sakhon	CH. Karnchang Plc.	2	15-1-49	273,041
Total				6,096,963

Remark: ** The cost refers to the original cost of land, together with cost of land improvement.

4.1.2 Office Buildings

Details of Buildings	Ownership	Location	Cost (Thousand Baht)
1. Office building, materials store, canteen, laboratory	CH. Karnchang Plc.	Bangkok	545,060
2. Office building, staff residence, materials store	CH. Karnchang Plc.	Phra Nakhon Si Ayutthaya	1,016,302
3. Office building, materials store, tool center	CH. Karnchang-Tokyu Construction Co., Ltd.	Pathum Thani	21,507
4. Office building, warehouse building	CH. Karnchang Plc.	Loei	22,503
5. Office building, materials store, canteen	CH. Karnchang (Lao) Co., Ltd.	Lao PDR	449,076
6. Residential building	CH. Karnchang Plc.	Prachuap Khiri Khan	8,400
Total			2,062,848

4.1.3 Real Estate for Investment

As at December 31, 2023, the Company and its subsidiaries had real estate for investment based on the book value, as follows:

Type of Assets	Nature of Ownership	Book Value (Thousand Baht)	Obligations
1. Land	Owner	1,378,105	None
2. Building Offices for Rent	Owner	150,343	None
Total		1,528,448	

4.2 Intangible Assets for Business Operations

4.2.1 Right-of-Use Assets

The Company has no ownership of the right-of-use assets because of the leased assets, which pursuant to the Thai Financial Reporting Standards No. 16, all lease agreements are required to be recognized, except for short-term lease agreements and lease agreements where the underlying asset has a low value as a right-of-use asset. As at December 31, 2023, the Company and its subsidiaries had the right-of-use assets based on the book value as follows:

Type of Assets	Nature of Ownership	Book Value (Thousand Baht)	Obligations
1. Property and plant	Lease	59,092	None
2. Machinery	Lease	15,379	None
3. Vehicles	Lease	21,560	None
Total		96,031	

4.2.2 Investment in Other Companies

Investment Policy

The Company has an investment policy by considering investing in businesses which are related to the Company's primary business, which can be classified as follows:

Construction business: The Company invests in its subsidiaries and joint ventures under a policy on joint investments with joint ventures which have expertise in such areas, e.g., construction technology, familiarity with locations or specific customer groups, by which, the Company receives not only financial returns from investment, but also benefits in terms of technology transfer and knowledge of other fields from joint ventures.

Infrastructure Investment: The Company foresees that the results of operation of the concession business is a complement to the Company's cash flows in the long run, therefore, the Company has invested in companies which have expertise in the development of infrastructure projects in terms of transportation, tap water production, and electricity generation, by which the Company receives not only financial returns, but also opportunities to have construction works resulting from expansions of these businesses.

In this regard, the Company's investment ratios are considered based on many factors, for example, investment size, expertise of the Company and joint ventures, project risks and returns, future growth opportunities, as well as overall complements to other businesses of the Company. In the field of management, the decision-making in policy formulation is subject to mutual consent of the major shareholders and the Company will send its representatives to participate in management with other shareholders' representatives according to the respective shareholding ratios in its capacity as both director and/or executive.

The value of investments in other companies by the Company and its subsidiaries is shown in Note 13 and Notes 15-16 to Financial Statements.

(5) Undelivered Work

The details of undelivered work of the Company, its subsidiaries and joint ventures with the value exceeding 2 percent of the total revenue in the consolidated financial statements for the period ended December 31, 2023, are as follows:

Project Name	Nature of Work	Project Value (Million Baht)	Expected Year of Project Completion	% of Undelivered Work	Value of Undelivered Work (Million Baht)
CH. Karnchang Public Company Limited 1) The System Maintenance Project for the MRT Blue Line, Hua Lamphong - Bang Sue	Infrastructure Maintenance	4,048 ⁽²⁾	2027	22.71	919.43
2) The Construction Project of Learning and Research Centre Commemorating Her Royal Highness Princess Chulabhorn's 60th Birthday Anniversary	Learning and Research Centre Commemorating Her Royal Highness Princess Chulabhorn's 60th Birthday Anniversary	3,777 ⁽²⁾	2024	26.79	1,012

Project Name	Nature of Work	Project Value (Million Baht)	Expected Year of Project Completion	% of Undelivered Work	Value of Undelivered Work (Million Baht)
3) The Construction Project of Water Transmission Tunnels along Kanchanaphisek Road and Old Railway Road from Bangmod Pumping Station to Samrong Pumping Station	Water Transmission Tunnel	4,677 ⁽²⁾	2024	38.91	1,820
4) The Construction Project of the Bang Ban - Bang Sai Flood Drainage Canal in Phra Nakhon Si Ayutthaya Province and Appurtenant Structures, Contract 4	Flood Drainage Canal and Appurtenant Structures	3,065 ⁽²⁾	2025	63.30	1,940
5) The Construction Project of Thonburi Wastewater Collection System and Wastewater Treatment System, Contract 1	Wastewater Treatment	2,247 ⁽²⁾	2027	98.84	2,221
6) The System Maintenance Project for the MRT Purple Line	MRT System Maintenance	1,150 ⁽²⁾	2033	96.00	1,104

Project Name	Nature of Work	Project Value (Million Baht)	Expected Year of Project Completion	% of Undelivered Work	Value of Undelivered Work (Million Baht)
<u>CKST-DC2 Joint Venture</u> 1) The Construction of the Railway Project, Den Chai-Chiang Rai-Chiang Khong, Contract 2: Ngao-Chiang Rai Section	Railway Construction	24,685 ⁽²⁾	2028	88.57	21,863
<u>CKST-DC3 Joint Venture</u> 2) The Construction of the Railway Project, Den Chai-Chiang Rai-Chiang Khong, Contract 3: Chiang Rai-Chiang Khong Section	Railway Construction	17,630 ⁽²⁾	2028	88.96	15,684
<u>CKST-PL Joint Venture</u> 3) The Construction Project of the MRT Purple Line: Tao Poon - Rat Burana Section (Kanchanaphisek Outer Ring Road), Contract 1: Tao Poon - National Library Section	Design and Construction of Railway Tunnels and Underground Stations	18,603 ⁽²⁾	2027	78.44	14,593
<u>CKST-PL Joint Venture</u> 4) The Construction Project of the MRT Purple Line: Tao Poon - Rat Burana Section (Kanchanaphisek Outer Ring Road), Contract 2: National Library - Phan Fah Section	Design and Construction of Railway Tunnels and Underground Stations	14,193 ⁽²⁾	2027	78.19	11,098

Project Name	Nature of Work	Project Value (Million Baht)	Expected Year of Project Completion	% of Undelivered Work	Value of Undelivered Work (Million Baht)
<u>CH. Karnchang (Lao) Co., Ltd.</u> 1) The Construction Project of the Luang Prabang Hydroelectric Power Plant	Hydroelectric Power Plant	99,788 ⁽²⁾	2032	78.07	77,908

Remarks: (1) The aforementioned project value included the approved provisional sum.

(2) The aforementioned project value did not yet include the provisional sum.

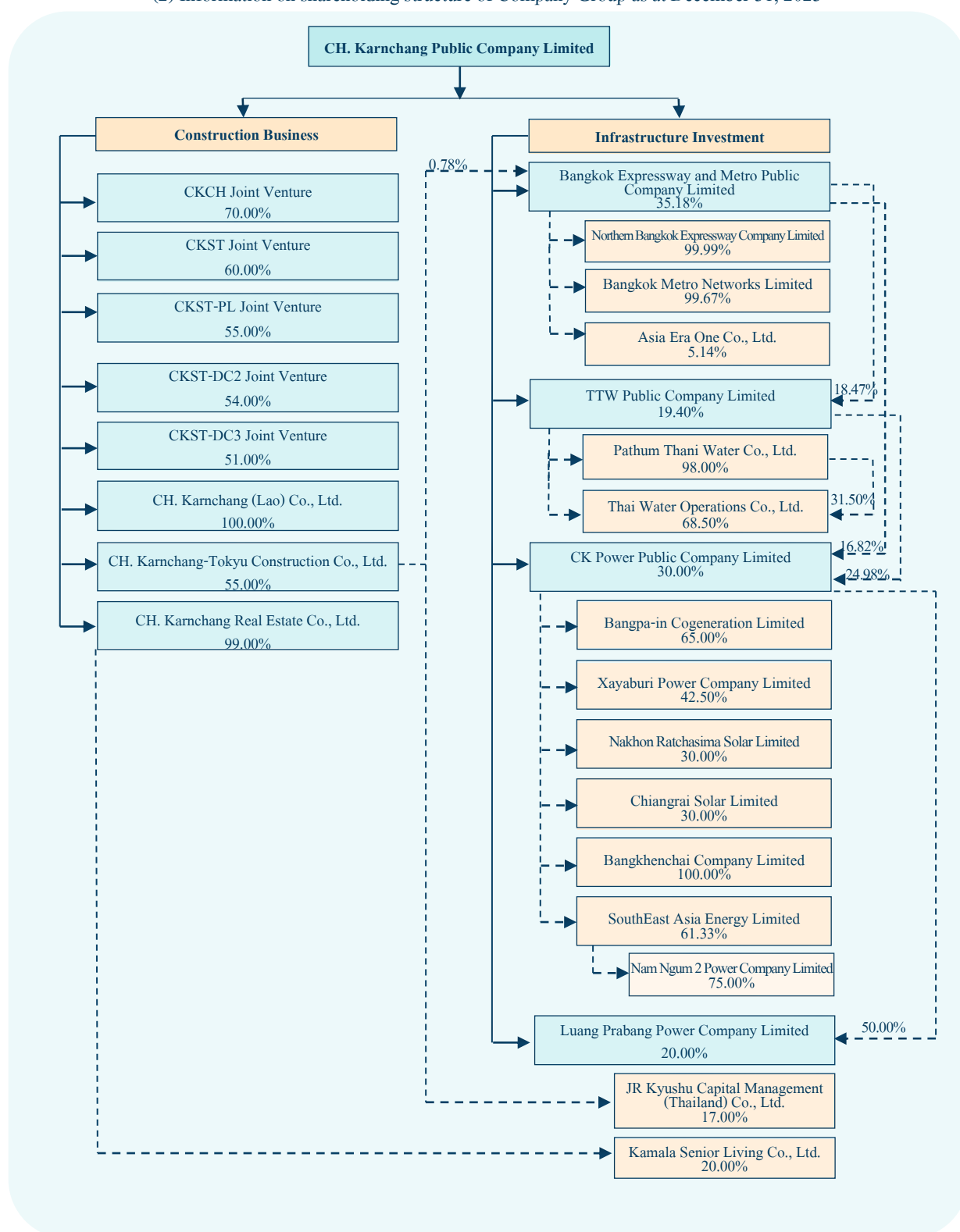
1.3 Shareholding Structure of Company Group

1.3.1 Shareholding Structure of Company Group

(1) The Company has a policy to divide the business operations of group companies into two categories, namely:

- 1) Construction Business; and
- 2) Infrastructure Investment.

(2) Information on shareholding structure of Company Group as at December 31, 2023



Details of Business Operations of the Company, Subsidiaries, Associated Companies, Related Companies and Joint Ventures

Construction Business		
Joint Venture/Company Name	Shareholding Ratio	Nature of Work
1. CH. Karnchang (Lao) Co., Ltd.	100.00%	Construction of the Nam Ngum 2 Hydroelectric Power Project, the Xayaburi Hydroelectric Power Project, and the Luang Prabang Hydroelectric Power Project
2. CH. Karnchang Real Estate Co., Ltd.	99.00%	Trading of Land, Allocation of Land and Residential Buildings
3. CH. Karnchang-Tokyu Construction Co., Ltd.	55.00%	Construction of All Kinds
4. CKCH Joint Venture comprising CH. Karnchang Public Company Limited and Ch. Thavee Construction Co., Ltd.	70.00%	Construction of Double Track Railroad, Chira Junction - Khon Kaen Section
5. CKST Joint Venture comprising CH. Karnchang Public Company Limited and Sino-Thai Engineering & Construction Public Company Limited	60.00%	Construction of the MRT Orange Line Project (East Section), Thailand Cultural Centre - Min Buri Section, Contracts 1, 2 and 5; Construction of Underground Manholes and Duct Banks, Contracts 1 and 2; Construction of Water Supply Pipeline, Contract 2
6. CKST-PL Joint Venture comprising CH. Karnchang Public Company Limited and Sino-Thai Engineering & Construction Public Company Limited	55.00%	Construction of the MRT Purple Line: Tao Poon - Rat Burana Section (Kanchanaphisek Outer Ring Road): Contract 1: Design and Construction of Railway Tunnels and Underground Stations (Tao Poon - National Library Section), and Contract 2: Design and Construction of Railway Tunnels and Underground Stations (National Library - Phan Fah Section)
7. CKST-DC2 Joint Venture comprising CH. Karnchang Public Company Limited, Sino-Thai Engineering & Construction Public Company Limited, and Buriram Panasit Co., Ltd.	54.00%	Construction of Den Chai-Chiang Rai-Chiang Khong Railway, Contract 2, Ngao-Chiang Rai Section
8. CKST-DC3 Joint Venture comprising CH. Karnchang Public Company Limited, Sino-Thai Engineering & Construction Public Company Limited, and Chiang Mai Construction Co., Ltd.	51.00%	Construction of Den Chai-Chiang Rai-Chiang Khong Railway, Contract 3, Chiang Rai-Chiang Khong Section

Infrastructure Investment		
Joint Venture/Company Name	Shareholding Ratio	Nature of Work
1. Bangkok Expressway and Metro Public Company Limited	35.18%	Expressway and Metro Services, including Commercial Development in connection with the Metro and Expressway Systems
2. Northern Bangkok Expressway Company Limited	99.99% of shares held by Bangkok Expressway and Metro Public Company Limited	Construction and Management of the Udon Rattaya Expressway
3. Bangkok Metro Networks Limited	99.67% of shares held by Bangkok Expressway and Metro Public Company Limited	Commercial Development Business
4. TTW Public Company Limited	19.40%	Tap Water Production and Distribution for the Provincial Waterworks Authority in Nakhon Pathom Province and Samut Sakhon Province
5. Pathum Thani Water Co., Ltd.	98.00% of shares held by TTW Public Company Limited	Tap Water Production and Distribution in Pathum Thani and Rangsit
6. Thai Water Operations Co., Ltd.	68.50% of shares held by TTW Public Company Limited; and 31.50% of shares held by Pathum Thani Water Co., Ltd.	Administration and Management of Tap Water Production and Distribution Systems and Wastewater Treatment System
7. CK Power Public Company Limited	30.00%	Holding Company by holding shares in other companies engaging in the electricity production and distribution business
8. Bangpa-in Cogeneration Limited	65.00% of shares held by CK Power Public Company Limited	Construction and Management of Two Cogeneration Power Projects for Production of Electricity and Steam, namely, BIC 1 with the production capacity of 118 MW for electricity and that of 20 tons per hour for steam; and BIC 2 with the production capacity of 120 MW within Bang Pa-in Industrial Estate to generate and distribute electricity to the Electricity Generating Authority of Thailand (EGAT) and industrial operators in Bang Pa-in Industrial Estate
9. Xayaburi Power Company Limited	42.50% of shares held by CK Power Public Company Limited	Construction and Operation of the Xayaburi Hydroelectric Power Project
10. Nakhon Ratchasima Solar Limited	30.00% of shares held by CK Power Public Company Limited	Construction and Operation of the Project for Electricity Generation by Solar Energy, with a production capacity of 6 MW, to generate and distribute electricity to the Provincial Electricity Authority (PEA)

Infrastructure Investment (continued)		
Joint Venture/Company Name	Shareholding Ratio	Nature of Work
11. Chiangrai Solar Limited	30.00% of shares held by CK Power Public Company Limited	Construction and Operation of the Project for Electricity Generation by Solar Energy, with a production capacity of 8 MW, to generate and distribute electricity to PEA
12. Bangkhenchai Company Limited	100.00% of shares held by CK Power Public Company Limited	Construction and Operation of the Project for Electricity Generation by Solar Energy, with a production capacity of 8 MW, to generate and distribute electricity to PEA, as well as starting to invest in construction of five solar rooftop power plants and one solar farm power plant, with the total production capacity of 6.7 MW, for production and distribution of electricity to the private operators. Each of such projects is bounded by the power purchase agreement for a period of 25 years from the Commercial Development Date
13. SouthEast Asia Energy Limited	61.33% of shares held by CK Power Public Company Limited	Investment and Development of Power Production Business in the Lao People's Democratic Republic (Lao PDR)
14. Nam Ngum 2 Power Company Limited	75.00% of shares held by SouthEast Asia Energy Limited	Production and Distribution of Electricity from the Nam Ngum 2 Hydroelectric Power Project, as the concessionaire granted by the government of the Lao PDR, with a production capacity of 615 MW
15. Kamala Senior Living Co., Ltd.	20.00% of shares held by CH. Karnchang Real Estate Co., Ltd.	Development and Management of the Elderly Residential Project Located at Tambon Kamala, Amphoe Kathu, Phuket Province
16. JR Kyushu Capital Management (Thailand) Co., Ltd.	17.00% of shares held by CH. Karnchang-Tokyu Construction Co., Ltd.	Holding Company by holding shares in other companies engaging in businesses of hotels and serviced apartments for rent
17. Asia Era One Co., Ltd.	5.14% of shares held by Bangkok Expressway and Metro Public Company Limited	Operation of the High-Speed Rail Linking Three Airports (Don Mueang-Suvarnabhumi-U-Tapao) Project
18. Luang Prabang Power Company Limited	20.00%; and 50.00% of shares held by CK Power Public Company Limited	Study, Development, Construction, Production and Distribution of Electricity from the Luang Prabang Hydroelectric Power Project

(3) Information of legal entities in which the Company holds 10 percent or more of the total number of shares sold in each legal entity

(3.1) The Company invests in each of its subsidiaries as follows:

Company Name	Business Category	Total Number of Shares	Par Value	Shares Held by the Company	Shareholding Ratio	Type of Shares
1. CH. Karnchang Real Estate Co., Ltd. The head office is located at No. 587 Sutthisarnvinitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok Telephone 66(0) 2275-0026 Fax 66(0) 2275-7029	Trading of Land, Allocation of Land and Residential Buildings	1,600,000	Baht 100	1,584,000	99.00%	Ordinary Shares
2. CH. Karnchang-Tokyu Construction Co., Ltd. The head office is located at No. 587, 7 th - 8 th Floors, Viriyathavorn Building, Sutthisarn Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok Telephone 66(0) 2275-3651-5 Fax 66(0) 2275-3657	Contract for All Kinds of Construction	2,000,000	Baht 100	1,099,999	55.00%	Ordinary Shares
3. CH. Karnchang (Lao) Co., Ltd.* The head office is located at Ban Xiang Yuen, Chantaburi District, Vientiane	Construction of the Nam Ngum 2 Hydroelectric Power Project, the Xayaburi Hydroelectric Power Project, the Luang Prabang Hydroelectric Power Project					

Remark: * CH. Karnchang (Lao) Co., Ltd. has the paid-up share capital of USD 1,000,000, 100% of which is invested by CH. Karnchang Public Company Limited.

(3.2) The Company also invests in other companies through a shareholding ratio of at least 10 percent of the number of shares sold in each company as follows:

Company Name	Business Category	Total Number of Shares	Par Value	Shares Held by the Company	Shareholding Ratio	Type of Shares
1. TTW Public Company Limited The head office is located at No. 30/130 Moo 12, Buddhamonthon 5 Road, Tambon Rai Khing, Amphoe Sam Phran, Nakhon Pathom Province Telephone 66(0) 2019-9484-89 Fax 66(0) 2420-6064	Supply and Development of Projects for Production and Distribution of Tap Water	3,990,000,000	Baht 1	774,077,400	19.40%	Ordinary Shares
2. Bangkok Expressway and Metro Public Company Limited The head office is located at No. 587 Sutthisarn Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok Telephone 66(0) 2354-2000 Fax 66(0) 2354-2000	Expressway and Metro Services, including Commercial Development in connection with the Metro and Expressway Systems	15,285,000,000	Baht 1	5,377,565,384	35.18%	Ordinary Shares
3. CK Power Public Company Limited The head office is located at No. 587, 19 th Floor, Viriyathavorn Building, Sutthisarn Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok Telephone 66(0) 2691-9720-34 Fax 66(0) 2691-9723	Operation of Business by Holding Shares in Other Companies (Holding Company)	8,129,382,729	Baht 1	2,438,961,348	30.00%	Ordinary Shares
4. Luang Prabang Power Company Limited The head office is located at No. 215 Lane Xang Avenue, Bang Xieng Yuen, Chantabouly, Vientiane Capital, the Lao People's Democratic Republic Remarks: *LPCL has a registered capital of 4,187 million shares, of which 760 million shares have been registered and fully paid-up. **Luang Prabang Power Company Limited has called for payment of newly issued ordinary shares in respect of the Company in the amount of Baht 0.10 per share of 685 million shares.	Study, Development, Construction, Production and Distribution of Electricity from the Luang Prabang Hydroelectric Power Project	4,186,794,000*	Baht 10	837,358,800**	20.00%	Ordinary Shares

(3.3) The Company also invests in the form of joint venture as follows:

Joint Venture Name	Nature of Work	Investment Ratio
1. CKCH Joint Venture comprising CH. Karnchang Public Company Limited and Ch. Thavee Construction Co., Ltd. The head office is located at No. 587 Sutthisarnvinitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok Telephone 66(0) 2275-0026 Fax 66(0) 2275-7029	Construction of Double Track Railroad, Chira Junction - Khon Kaen Section	70.00%
2. CKST Joint Venture comprising CH. Karnchang Public Company Limited and Sino-Thai Engineering & Construction Public Company Limited The head office is located at No. 587 Sutthisarn Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok Telephone 66(0) 2275-0026 Fax 66(0) 2275-7029	Construction of the MRT Orange Line Project (East Section), Contracts 1, 2 and 5; Construction of Underground Manholes and Duct Banks, Contracts 1 and 2; Construction of Water Supply Pipeline, Contract 2	60.00%
3. CKST-PL Joint Venture comprising CH. Karnchang Public Company Limited and Sino-Thai Engineering & Construction Public Company Limited The head office is located at No. 587 Sutthisarn Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok Telephone 66(0) 2275-0026 Fax 66(0) 2275-7029	Construction of the MRT Purple Line: Tao Poon - Rat Burana Section (Kanchanaphisek Outer Ring Road): Contract 1: Design and Construction of Railway Tunnels and Underground Stations (Tao Poon - National Library Section), and Contract 2: Design and Construction of Railway Tunnels and Underground Stations (National Library - Phan Fah Section)	55.00%
4. CKST-DC2 Joint Venture comprising CH. Karnchang Public Company Limited, Sino-Thai Engineering & Construction Public Company Limited, and Buriram Panasit Co., Ltd. The head office is located at No. 587 Sutthisarnvinitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok Telephone 66(0) 2275-0026 Fax 66(0) 2275-7029	Construction of Den Chai-Chiang Rai-Chiang Khong Railway, Contract 2, Ngao-Chiang Rai Section	54.00%
5. CKST-DC3 Joint Venture comprising CH. Karnchang Public Company Limited, Sino-Thai Engineering & Construction Public Company Limited, and Chiang Mai Construction Co., Ltd. The head office is located at No. 587 Sutthisarnvinitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok Telephone 66(0) 2275-0026 Fax 66(0) 2275-7029	Construction of Den Chai-Chiang Rai-Chiang Khong Railway, Contract 3, Chiang Rai-Chiang Khong Section	51.00%

1.3.2 A person who may have a conflict of interest holds shares in a subsidiary or associated company more than 10 percent of the number of shares with voting rights of such company

In 2023, the Company had no person which might have a conflict of interest holding shares more than 10 percent in its subsidiary or associated company.

1.3.3 Relationship with Business Group of Major Shareholders

The Company's core business has no significant relationship, dependency, or competition with other business operations of its major shareholders.

1.3.4 Shareholders

(1) List of major shareholders

(A) Top ten major shareholders

Major shareholders as at August 29, 2023 (as of the most recent date of closing the shareholder register)

Shareholders		Total Shares	Shareholding (%)
1	Trivisvavet Group	573,176,444	33.837
	1.1 Mahasiri Siam Co., Ltd. ¹	241,512,365	14.258
	1.2 CH. Karnchang Holding Co., Ltd. ²	189,396,530	11.181
	1.3 CK. Office Tower Co., Ltd. ³	86,048,212	5.080
	1.4 Mrs. Sopida Trivisvavet	15,383,225	0.908
	1.5 Mr. Plew Trivisvavet	11,231,497	0.663
	1.6 Mrs. Saikasem Trivisvavet	6,061,142	0.358
	1.7 Mrs. Pranee Tongkittikul	4,614,342	0.272
	1.8 Mr. Nattavut Trivisvavet	3,465,785	0.205
	1.9 Miss Walainut Trivisvavet	3,177,484	0.188
	1.10 Miss Supamas Trivisvavet	2,500,000	0.148
	1.11 Mr. Sittidej Trivisvavet	2,000,000	0.118
	1.12 Mr. Kritsada Trivisvavet	1,366,145	0.080
	1.13 Mr. Kris Trivisvavet	1,363,070	0.080
	1.14 Mr. Puwanet Trivisvavet	1,109,855	0.066
	1.15 Mr. Thanawat Trivisvavet	1,000,000	0.059
	1.16 Miss Kanthanat Trivisvavet	973,000	0.057
	1.17 Miss Thanatchsom Trivisvavet	780,040	0.046
	1.18 Miss Sawanya Trivisvavet	750,025	0.044
	1.19 Mr. Prasert Trivisvavet	204,285	0.012
	1.20 Mrs. Saranthorn Trivisvavet	100,000	0.006
	1.21 Miss Suratha Trivisvavet	61,000	0.004

Shareholders		Total Shares	Shareholding (%)
	1.22 Mrs. Korakot Trivisvavet	38,700	0.002
	1.23 Mrs. Bangorn Trivisvavet	20,000	0.001
	1.24 Mrs. Ornanong Trivisvavet	18,000	0.001
	1.25 Mrs. Chayanich Trivisvavet	1,742	0.000
2	Thai NVDR Co., Ltd. ⁴	135,735,433	8.013
3	UOB KAY HIAN (HONG KONG) LIMITED - Client Account ⁵	40,100,600	2.367
4	Bangkok Bank Public Company Limited	38,950,000	2.299
5	MIB SECURITIES (HONG KONG) LIMITED	35,110,500	2.073
6	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	31,162,612	1.840
7	DBS VICKERS (HONG KONG) LIMITED	27,809,000	1.642
8	KF-LTFDIV	21,473,800	1.268
9	DBS BANK LTD. FOR CLIENT AC SG4378100001	19,945,700	1.178
10	KGI ASIA LIMITED	19,106,900	1.128

Remarks: ¹ Mahasiri Siam Co., Ltd.'s shareholders comprised:

Major Shareholders	Total Shares	Shareholding (%)
Mr. Plew Trivisvavet	2,096,107	23.29
Mr. Prasert Trivisvavet	1,812,855	20.14
Mrs. Sopida Trivisvavet	1,396,296	15.52
Mrs. Phintakan Inchaikhao	1,217,013	13.52
Mrs. Saranthorn Trivisvavet	456,522	5.07
Mr. Kamthorn Trivisvavet	704,236	7.83
Mr. Kritsada Trivisvavet	133,539	1.48
Mr. Kris Trivisvavet	133,539	1.48
Miss Thanatchsom Trivisvavet	108,339	1.20
Miss Kanthanat Trivisvavet	108,339	1.20
Mrs. Thiprat Wicharanakorn	108,139	1.20
Mrs. Ratchanee Trivisvavet	25,989	0.29
Mr. Sittidej Trivisvavet	46,000	0.51
Mr. Puwanet Trivisvavet	46,000	0.51
Mrs. Pranee Tongkittikul	46,000	0.51
Mrs. Korakot Trivisvavet	46,000	0.51
Miss Sunan Trivisvavet	46,000	0.51
Mrs. Ornanong Trivisvavet	12,564	0.14
Total	9,000,000	100.00

Remark: ² CH. Karnchang Holding Co., Ltd.'s shareholders comprised:

Major Shareholders	Total Shares	Shareholding (%)
Mahasiri Siam Co., Ltd.	2,100,000	25.00
Vetprasert Co., Ltd.	1,050,000	12.50
Namphol Construction Co., Ltd.	1,050,000	12.50
Cholavet Civil Co., Ltd.	1,050,000	12.50
Ekkamthorn Co., Ltd.	1,050,000	12.50
Mrs. Panicha Padphaiboon	1,050,000	12.50
Mrs. Sopida Trivisvavet	656,250	7.82
Miss Thanatchsorn Trivisvavet	65,625	0.78
Mr. Kritsada Trivisvavet	65,625	0.78
Mrs. Ratchanee Trivisvavet	65,625	0.78
Mrs. Thiprat Wicharanakorn	65,625	0.78
Miss Kanthanat Trivisvavet	65,625	0.78
Mr. Kris Trivisvavet	65,625	0.78
Total	8,400,000	100.00

Remark: ³ CK. Office Tower Co., Ltd.'s shareholders comprised:

Major Shareholders	Total Shares	Shareholding (%)
Mahasiri Siam Co., Ltd.	750,000	25.00
Mr. Prasert Trivisvavet	375,000	12.50
Mrs. Phintakan Inchaikhao	375,000	12.50
Mr. Plew Trivisvavet	375,000	12.50
Mr. Kamthorn Trivisvavet	375,000	12.50
Mrs. Sopida Trivisvavet	234,378	7.82
Mrs. Saranthorn Trivisvavet	187,500	6.25
Mr. Sommart Trivisvavet	46,875	1.56
Mr. Sombat Trivisvavet	46,875	1.56
Miss Siraporn Trivisvavet	46,875	1.56
Miss Srivilai Trivisvavet	46,875	1.56
Miss Thanatchsorn Trivisvavet	23,437	0.78
Mr. Kritsada Trivisvavet	23,437	0.78
Mrs. Ratchanee Trivisvavet	23,437	0.78
Mrs. Thiprat Wicharanakorn	23,437	0.78
Miss Kanthanat Trivisvavet	23,437	0.78
Mr. Kris Trivisvavet	23,437	0.78
Total	3,000,000	100.00

Remark: ⁴ A subsidiary was established by the Stock Exchange of Thailand. NVDR represents automatically listed securities. NVDR investors enjoy the same financial privileges as investment in ordinary shares of companies, except that they have no right to vote in shareholders' meetings.

Remark: ⁵ A company has been registered abroad and trades securities on the Stock Exchange of Thailand without disclosing if its shareholding is for its own interest or for others, and the Company is not in a position to request the shareholder to disclose such information.

(B) None of the Company's major shareholders has, by circumstances, any material influence over the determination of policies on management or operations of the Company.

Increase or Decrease in Direct and Indirect Shareholding by Directors and Executives until December 31, 2023

Name of Director/Executive	Brought Forward as at January 1, 2023	Change		Balance as at December 31, 2023
		Acquisition	Disposal	
Mr. Aswin Kongsiri	-	-	-	-
Spouse and minor child	-	-	-	-
Mr. Plew Trivisvavet	11,231,497	-	-	11,231,497
Spouse and minor child	6,061,142	-	2,850,000	3,211,142
Mr. Vitoon Tejatussanasoontorn	-	-	-	-
Spouse and minor child	-	-	-	-
Mr. Pavich Tongroach	-	-	-	-
Spouse and minor child	-	-	-	-
Mr. Patarut Dardarananda	-	-	-	-
Spouse and minor child	-	-	-	-
Miss Supamas Trivisvavet	2,500,000	950,000	300,000	3,150,000
Spouse and minor child	-	-	-	-
Mr. Narong Sangsuriya	512,500	-	-	512,500
Spouse and minor child	-	-	-	-
Mr. Phongsarit Tantisuvanitchkul	153,750	-	-	153,750
Spouse and minor child	-	-	-	-
Mr. Anukool Tuntimas	-	-	-	-
Spouse and minor child	3,177,484	-	-	3,177,484
Mr. Nattavut Trivisvavet	3,465,785	950,000	-	4,415,785
Spouse and minor child	-	-	-	-
Mr. Sittidej Trivisvavet	2,000,000	-	-	2,000,000
Spouse and minor child	-	-	-	-
Mr. Pornnarong Siriyothin	-	-	-	-
Spouse and minor child	-	-	-	-

Name of Director/Executive	Brought Forward as at January 1, 2023	Change		Balance as at December 31, 2023
		Acquisition	Disposal	
Mr. Prapon Chanpradubfa	-	-	-	-
Spouse and minor child	-	-	-	-
Mr. Pairat Prom-in	-	-	-	-
Spouse and minor child	-	-	-	-
Mr. Thammanoon Surarat	-	-	-	-
Spouse and minor child	-	-	-	-
Mr. Watchara Sanghattawattana	-	-	-	-
Spouse and minor child	-	-	-	-
Mr. Pichai Cheybumroong	150,000	-	-	150,000
Spouse and minor child	-	-	-	-
Mrs. Rinrada Tangtrongkid	-	-	-	-
Spouse and minor child	-	-	-	-
Mr. Wiboon Ungapipathanachai	-	-	-	-
Spouse and minor child	-	-	-	-
Mr. Keerati Luangchookiat	50,050	-	-	50,050
Spouse and minor child	-	-	-	-
Mr. Sombat Trivisvavet	-	-	-	-
Spouse and minor child	-	-	-	-

In 2023 and during the past years, no director and executive of the Company traded shares using the Company's inside information.

(2) Shareholders' Agreement

None of the Company's major shareholders has entered into a shareholders' agreement, to which the Company is a party, concerning any matters which have affect the Company's issuance and offering of securities or its administration.

1.4 Registered and Paid-up Capital

1.4.1 As at December 31, 2023, the Company's registered capital amounted to Baht 1,693,899,970, divided into 1,693,899,970 ordinary shares at the par value of Baht 1 per share, Baht 1,693,896,872 of which was already paid up, divided into 1,693,896,872 ordinary shares at the par value of Baht 1 per share.

1.4.2 The Company does not have any other type of shares providing rights or conditions differing from those of the ordinary shares.

1.4.3 The Company neither has any plan to offer shares or convertible securities to the Thai Trust Fund, nor issues non-voting depository receipts (NVDR).

1.5 Issuance of Other Securities

1.5.1 The Company has no convertible securities.

1.5.2 The Company's securities in the form of debt instrument are debentures, with the details as follows:

The Company's Outstanding Debentures as at December 31, 2023

Debenture Symbol	Value as at Issuance Date (Million Baht)	Value as at December 31, 2023 (Million Baht)	Term	Maturity Date	Interest Rate (per annum)	*Credit Rating as at May 11, 2023
CK246A	500	500	8 years	June 7, 2024	3.50%	A-
CK247A	1,500	1,500	8 years	July 8, 2024	3.51%	A-
CK267A	2,700	2,700	10 years	July 8, 2026	3.82%	A-
CK283A	800	800	11 years 8 months	March 8, 2028	3.99%	A-
CK277A	1,000	1,000	11 years	July 11, 2027	3.95%	A-
CK25NA**	1,000	1,000	8 years	November 3, 2025	3.34%	A-
CK27NC**	1,000	1,000	10 years	November 3, 2027	3.65%	A-
CK287A**	1,020	1,020	10 years	July 25, 2028	4.00%	A-
CK246B	3,500	3,500	5 years	June 28, 2024	2.90%	A-
CK296A**	3,500	3,500	10 years	June 28, 2029	3.66%	A-
CK258A**	3,000	3,000	5 years	August 14, 2025	3.12%	A-
CK308A**	1,500	1,500	10 years	August 14, 2030	3.50%	A-
CK245B	1,200	1,200	3 years	May 7, 2024	1.97%	A-
CK265A	800	800	5 years	May 7, 2026	2.39%	A-
CK285A**	1,700	1,700	7 years	May 7, 2028	3.00%	A-
CK315A**	2,500	2,500	10 years	May 7, 2031	3.45%	A-
CK255A	3,200	3,200	3 years	May 6, 2025	2.88%	A-
CK275B**	500	500	5 years	May 6, 2027	3.34%	A-
CK295B**	900	900	7 years	May 6, 2029	3.85%	A-
CK325A**	1,500	1,500	10 years	May 6, 2032	4.31%	A-
CK265B	3,800	3,800	3 years	May 25, 2026	3.20%	A-
CK285B**	1,000	1,000	5 years	May 25, 2028	3.50%	A-
CK305A**	1,000	1,000	7 years	May 25, 2030	3.80%	A-
CK335A**	3,200	3,200	10 years	May 25, 2033	4.15%	A-
Total	42,320	42,320				

Remarks: * The credit rating was assigned to all of the debentures by TRIS Rating Co., Ltd.

** Debentures of which the issuer shall have the early redemption right.

1.6 Policy on Dividend Payment

The Company has a policy to pay dividends to its shareholders at an expected rate of approximately not less than 40 percent of the net profit after deducting corporate income tax and legal reserve each year, provided that such dividends shall be paid in the next year. In this regard, the Company shall take into account various factors in considering dividend payment in order to bring the maximum benefit to its shareholders, if there is no other necessity and such dividend payment must not significantly impede the Company's capacity to carry out its regular operations. To that end, the Board of Directors' resolution approving the dividend payment must be proposed to seek approval from the shareholders' meeting, unless it is an interim dividend payment, in which case the Board of Directors has the authority to approve the interim dividend payment and shall report to the next shareholders' meeting for acknowledgment.

As for the Company's subsidiaries, joint ventures and related companies, no policy to restrict dividend payment to the Company has been set out.

As for companies in the infrastructure project group which are associated companies, namely:

1. Bangkok Expressway and Metro Public Company Limited has a policy to pay dividends at the rate not less than 40 percent of the net profit each year, taking into account the operational results, financial structure and obligations, investment, as well as regular payment of dividends to its shareholders. In this regard, the board of directors may pay an interim dividend to its shareholders when it is of the initial view that the company has sufficient profit and cash flow for the dividend payment. Once the dividend payment has been made, such dividend payment shall be reported to the following shareholders' meeting.

2. CK Power Public Company Limited has a policy to pay dividends to its shareholders from its separate financial statements at the rate not less than 40 percent of the net profit after deduction of corporate income tax and legal reserve each year. In this regard, the rate of such dividend payment may vary from the specified rate, subject to the operational results, financial position, liquidity, necessity in investments, working capital, additional investments, business expansion, conditions and restrictions specified in the loan agreement, and other relevant factors in the management as the board of directors and/or shareholders of the company may deem appropriate. In addition, the board of directors may consider approving an interim dividend payment to its shareholders when it initially considers that the company has sufficient profit and cash flow for the dividend payment.

2. Risk Management

2.1 Risk Management Policy and Plan

The Company realizes the significance of risk management and understands that it plays a crucial role in being part of the good corporate governance process which contributes substantially to the Company's achievement of its corporate objectives and success as well as sustainable growth through the appropriate identification and management of risks; as a result, the Company can make decisions more effectively while also helping build confidence in achieving the goals under changes in the business environment and preventing losses that may arise from various uncertainties. The Company has therefore established a risk management policy and framework with its aim of ensuring that risk management is conducted in consistency with the practices under COSO ERM 2017 (The Committee of Sponsoring Organizations of the Treadway Commission (COSO)) and connected at all levels, and that risk management is also promoted as the duty of every work unit to control appropriate activities and manage risks to stay an acceptable level towards the goals, as well as placing an emphasis on resource management while also providing support in various aspects, including awareness-raising of risks and upholding risk management culture to ensure effectiveness. In this regard, all executives and employees are required to comply with the risk management policy and handbook as established by the Company, including risk management report to attain the corporate goals and missions. Their respective roles and responsibilities are assigned as follows:

1. **The Board of Directors** is responsible for supervising risk management and culture to ensure that they are efficient, best practices are followed, and decisions can be made under the objectives in a reasonable manner.

2. **The Corporate Governance and Risk Management Committee** is assigned by the Board of Directors to support the overall risk management of the Company in order to ensure adherence to the defined risk framework and management guidelines, as well as conducting a review of the operating process and risk management system to ensure that they are appropriate and effective.

3. **The Risk Management Committee** consists of high-level executives from each field of work, whereby it will quarterly meet to identify and assess emerging risks as well as considering connections of each impact of risk; additionally, it monitors the successful performance of risk management, by taking into account the action plans of the working groups in charge of the various risk factors, and the achievement of trustworthy key identification indicators under such plan, with the risk management results being submitted to the Corporate Governance and Risk Management Committee for approval and further reported to the Board of Director for information on a quarterly basis in order to closely monitor and ensure that risks are at the acceptable level.

4. **The Risk Management Team** is in charge of advising executives and employees on how to correctly implement the risk management process in accordance with the defined framework, periodically preparing enterprise risk management reports for submission to the Corporate Governance and Risk Management Committee, as well as coordinating to ensure that the risk management process is connected to strategic planning.

5. **The Operational Risk Management Working Team** is composed of department managers, division managers, and project managers, whose duties are to analyze the risks associated with various fields of work, and meet together to approve the risk assessment results of every field of work before submitting the same to the Risk Management Committee's meeting.

6. **The Business Unit** is composed of supervisors and employees at all levels within a business unit which shall be responsible for identifying, evaluating, and managing risks within their own business units, whereby this is deemed a part of the work operations and the execution of the enterprise risk management policy, including the establishment of the risk management framework, guideline, handbook, and the supply of adequate resources to ensure that the risk management policy is applied for the maximum benefits.

2.2 Business Risks

2.2.1 Business Risks of the Company or Company Group, both Existing Risks and Emerging Risks

2.2.1.1 Cyber Attack

Currently, the Company uses computer technology and network systems to link data between its work units and construction projects to be incorporated into the organization's network systems in order to ensure the greater performance efficiency and the database storage security for the purpose of avoidance of risks, such as making an attempt to gain unauthorized access to networks and databases from the outside or inside, connecting systems with unsecured and unreliable hardware, installing software which are unlicensed or failing to identify the source; consequently, the company system becomes infected with a computer virus or malware; critical data is lost or damaged, etc. The Company has established protocols for monitoring, maintaining, and tracking computer equipment and network systems to be appropriate for the current environment; has continued to develop security systems; has invested in hardware and software for the organization's internal usage, as well as strengthening the firewall systems for intrusion detection and prevention systems which are always in place, while also updating the Anti-Virus system to enhance its efficiency in automatically eliminating viruses and malware from devices on a regular basis; and have designed backups of important data and system recovery plans to accommodate risks in emergencies, along with restricting access to devices and/or connections to the network systems, which require a request for authorization from an authorized person and verification prior to utilizing the systems, together with provision of training to educate and raise awareness among employees and executives of the effects of cyberattacks and guidelines for preventing them, as well as dissemination of news and alert to them on the dangers posed by cyberattacks via internal communication channels in a prompt manner.

2.2.1.2 Risks from Intense Bidding Competition

According to the current situation, the Company is forced to compete in bidding for work from the government sector, state enterprises, or private companies, which have more intense competitions, with its competitors in the same industry growing more capable, having work experience and performance that can lessen the restrictions of bidding for acquiring construction work. The Company realizes the significance of developing the business to meet standards in both cutting-edge technology and new innovations in construction, the availability of skilled labor, working capital, as well as to build credibility through past experience and work products, both locally and globally. To that end, the Company has established operational policies to minimize risks and increase the opportunity to bid for new work by requiring the Company to join with both domestic and foreign partners whose work performance in the target projects has fulfilled the project owners' requirements, or to join venture with foreign partners whose technological and technical performance meets the government sector's requirements. This is to assure employers and joint ventures that the Company can bid to meet the established goals and enhance its competitiveness in projects where the Company does not have a track record in order to become a leading construction business.

2.2.1.3 Changes in Local and International Laws and Regulations

The Company has studied and followed up on amendments and changes of laws, rules and regulations pertaining to its operations, both local and international, as well as training and educating employees with the aim of ensuring that executives and employees are aware of such changes in laws, rules and regulations pertaining to the operations, as well as minimizing legal disputes and lawsuits in consistency with the management guidelines for enhancement of the capability in securing joint ventures to generate additional bidding opportunities and ensure action planning while also taking into consideration legal restrictions that may pose risks to construction work that is bid for business investment, both at home and abroad.

2.2.2 Investments in Subsidiaries, Associated Companies, and Other Companies below the Projections

The Company goes in search of opportunities or guidelines that will help generate more income for the Company. Its investments in subsidiaries, associated companies and other companies with potential are made through suitability assessments, feasibility studies, and consideration of the potential returns on investment that are consistent with the nature of the Company group's business, comprising investment and construction of projects. In each project, there are different groups of joint venture partners according to the objectives set forth for specific operations, which may pose potential risks from encountering problems in business operations and/or inefficient management, thereby affecting the organization's targets. For such purpose, the Company has established administrative guidelines to serve as guidance, evaluate performance of the subsidiaries, associated companies and other companies prior to making an investment decision while also requiring the Company's directors/executives to hold directorships in its subsidiaries, associated companies and other companies in which it has invested, as well as monitoring and evaluating performance of the companies in which it has invested for submission to the Executive Board and the Board of Director to ensure a continuous review of the management policies.

2.2.3 Fluctuations in Construction Material Prices and Shortages of Skilled Labor in Construction

Problems involving construction project cost management include changes in the price of construction materials as a result of economic fluctuations and construction materials market changes based on supply and demand, along with inefficient planning for the use of construction materials and a shortage of skilled labor due to a contracting group of skilled labor market; headhunting causing increased labor costs and the disease outbreak prompting skilled labor to return to their hometowns, as well as legal restrictions on engagement of foreign labor. These factors influence the actual costs incurred; however, the Company has managed to maintain costs within the estimated budget and established risk management guidelines, as follows:

- Construction materials: Taking into account the demand plan for construction materials and monitoring the trend of pricing of associated construction materials in order to plan procurement and manage the remaining stock of construction materials appropriately.

- Skilled labor: Analyzing and pre-planning the skilled labor as needed, by using technology to replace labor, and recruiting sufficient foreign labor into the system as well as engaging competent subcontractors to work in those areas which require skilled labor in order to reduce labor risks and control labor costs.

- Management of construction contracts: divided into two manners, namely

1. In case of a construction contract with construction price adjustment in accordance with an escalation factor (K), such K factor would vary depending on the changing production costs, whereby such adjustment may not cover all increased costs of construction materials and labor, but would cover an unexpected increase of the construction material and labor prices, thereby giving rise to only a slight impact on the construction cost. As for the projects of the Company group, the majority of its customers were in the government sector, as at December 31, 2023, representing 33.92 percent of the remaining project value to be recognized as revenue in the future;

2. In case of a construction contract with fixed costs or lump sum, whereby it does not specify or it is not possible to identify a K factor, which would mostly apply to turnkey projects, provisional sums would also be included to accommodate the case where the construction material costs would be included in the total project value. The majority of the customers in this category were in the private sector, as at December 31, 2022, representing 66.08 percent of the remaining project value to be recognized as revenue in the future.

2.2.4 Risk from Insecure Work

Given the fact that the Company's construction business inherently has a high accident risk; and the Company considers operational safety as a top priority; the Company has therefore established safety protocols that will safeguard project workers, residents, and communities surrounding the projects in an effort to reduce the risks that could jeopardize life and property. In other words, the work operations will adhere to the standards of administration and management of safety, occupational health and working environment as required by law; the safety officer's performance report is submitted to the Ministry of Labor and Social Welfare in accordance with the specified criteria, and there is also a safety audit conducted by project consultants to assure employers and stakeholders that the Company's operations can be carried out in accordance with standard safety protocols, such as requiring safety training for workers before their entry into construction sites, ensuring the availability of personal protective equipment (PPE), maintaining the security of construction sites, refraining from actions that could pose risk to accidents or improper use of construction equipment and tools, inspecting to ensure that cranes, lifting cranes, and machinery and construction equipment are readily available for usage; as well as ensuring that the safety operations are compliant with the established rules and guidelines.

2.2.5 Discontinued and Interrupted Operations of the Company

The Company has established operational guidelines to prevent potential defects through the use of the ISO 9001: 2015 quality management system to maintain operating standards for a variety of construction projects, and the head office has a scope that covers the Company's primary business activities. In addition, the Company group has established guidelines for developing personnel to have knowledge, ability, ethics, and responsibility for the organization, including stakeholders, in order to mitigate and prevent damage from risks that affect the said operations. Such risks can be divided into the following:

- A delay in a bid project: To ensure that the Company can bid for work in accordance with the established goals, the Company would closely monitor information and news on movements of various project on a daily basis to analyze whether or not it would be appropriate to participate in the bidding process in both the public and private sectors; to enable controlling of operational risks and provide reliable sources of funding to mitigate the risk of changes in governmental-political project policies, and to follow up, expedite the contract signing process to deliver the area at the soonest possible time so that work can be operated continuously, thereby reducing project impacts and construction costs.

- The contractor's delivery of work does not meet the requirements: This is caused by the contractor's limitations, which include problems of financial liquidity, shortages of construction materials, machinery, labor, and a lack of expertise, the Company then evaluates performance and closely monitors the problems and obstacles in order to ensure that they are investigated and addressed so that work can be operated and delivered on schedule.

- Construction materials delivery does not meet the requirements: In order to complete construction work in various projects according to the demand plan and to meet the qualities as required, the management of quality, quantity, and delivery time of construction materials is then of importance, as evidenced by the Company's contracts to place pre-orders for cement and structural steel with suppliers who have successfully passed qualifications and price requirements, to lessen problems of construction material shortages, accommodate high volume purchase orders, enable delivery of construction materials on schedule as planned and assess the delivery and quality of materials after delivery as a criterion for considering the improvement of the upcoming purchase orders.

- Natural disasters, internal unrest, war or epidemics: These risks are beyond our control, the Company has thus devised a business continuity plan (BCP) in order to enable its employees and executives from all work units to perform their duties during crises or emergencies, and can resume their normal operations within a reasonable period of time.

2.2.6 Exchange Rate Fluctuations

The Company group's revenues and costs are partially denominated in foreign currencies, thus changes in exchange rates against Baht currency would have an impact on the Company's costs or performance. The Company has managed such risk in the following ways:

- Matching foreign currency income and expenses (Matching Cost): This is depositing foreign currency income into a Foreign Currency Deposit (FCD) account, namely when the project has incurred expenses in a foreign currency, the Company will use the money from the FCD account to cover the said expenses. In this regard, the Company will consider, in conjunction with the employer, the methods of contracting, planning, and deciding on the method of payment and the currency in which the work will be paid in line with the amount and payment plan for trade creditors who use foreign currencies to purchase and sell goods and services to stay at an appropriate level.

- Forward Contract: This is another approach of foreign currency management, whereby the regulatory body will gather data from construction projects or any other agencies during the construction phase or during periods when there are obligations requiring the use of foreign currency. Based on the data, plans are made; quantity demanded is summarized; and significant factors such as the Company's foreign currency cash flow, fluctuations in the foreign exchange market, interest rates, and the direction of economic trends, both domestically and internationally, are taken into account, in order to determine how long and how much to enter into a contract with a commercial bank, which are sufficient to meet the demand for money in a foreign currency and manage finance costs in respect of exchange rate to stay at an appropriate level.

Details of assets and liabilities in foreign currencies as at December 31, 2023 in the consolidated financial statements can be summarized as follows:

Unit : Million

Description	As at December 31, 2023			
	USD	YEN	LAK (LAO)	EUR
Assets				
Bank deposits	77.90	1.50	4,420.12	1.33
Total	77.90	1.50	4,420.12	1.33
Liabilities				
Trade payables and retention for construction	81.63	7.01	959.86	0.65
Total	81.63	7.01	959.86	0.65
Assets (Liabilities), net	(3.73)	(5.51)	3,460.26	0.68
Assets (Liabilities), net (Million Baht)*	(127.49)	(1.32)	5.88	25.83

Remark: * Average exchange rate, The Bank of Thailand at the close of December 30, 2023.

2.2.7 Interest Rate Fluctuations

Financial management is essential for the construction and infrastructure development businesses in order to maintain appropriate costs and liquidity for business operations with an aim of managing finance costs to be within the set budget. To that aim, the Company has a policy to manage interest rate risk by managing the capital structure to suit the objectives of using the funds and the source of loans or funds, taking into account crucial factors involving details and requirements of a contract, construction period, source of income, interest expenses, and other relevant bank fees.

As a result of long-term construction work and infrastructure investments that provide predictable revenue streams, the Company group can largely manage the proportion of finance cost structure to stay at a fixed interest rate level in line with predictable operating costs and revenue. This is attributable to the widespread recognition of the Company group's high-quality work.

3. Business Driving for Sustainability

3.1 Sustainability Management Policies and Goals

The Board of Directors has assigned the Corporate Governance and Risk Management Committee, including the Corporate Social Responsibility and Sustainability Committee, to take primary responsibility for formulating the sustainability management policies and goals, with the commitment to ensuring that the Company has conducted the business operations in accordance with the sustainable development guidelines to conform with its business direction and strategies mainly aimed at achievement of the organization's sustainable growth. These reflect the Company's intent and determination to advance its business by taking economic, social and environmental issues into account; by adhering to the principles of good corporate governance and respecting human rights while simultaneously upholding the equality of shareholders and stakeholders of all sectors.

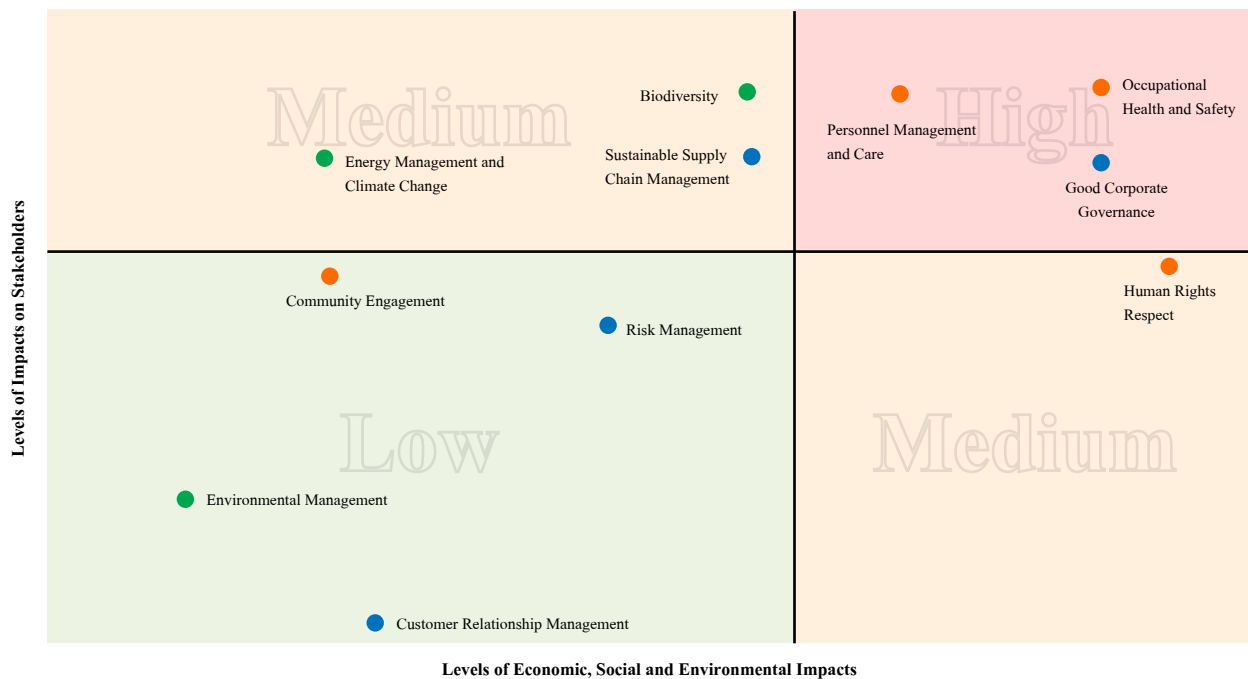
In this regard, the Company has also prepared a Sustainability Report for the 11th consecutive year to affirm the Company's intention in management, policies, guidelines, and directions for sustainable development, as well as to demonstrate its commitment to disclosing critical information in the pursuit of the Company's sustainable development in economic, social, and environmental dimensions, in order that they are communicated to stakeholders. It covers the performance results from January 1 - December 31 of every year. The Report has been prepared in accordance with the Global Reporting Initiative Standards or GRI Standards. All information was gathered and verified by responsible units from various departments within the Company to ensure full, complete and accurate information.

Moreover, the Company has linked its operations to the United Nations Sustainable Development Goals (SDGs) in order to align its operations with those goals.

In preparing its Sustainability Report, the Company took its Materiality Topics into consideration through assessment of internal and external factors, potential risks and opportunities that impact on the business, covering issues related to economic and governance, social, and environmental dimensions, as well as taking stakeholders' expectations within the value chain into consideration. The Materiality Topics are classified via Materiality Matrix as follows:

Step 1 (Identification)	Step 2 (Prioritization)	Step 3 (Validation)	Step 4 (Review)
As for the Identification, the working group will consider the Materiality Topics based on business-related issues and stakeholders' expectations within the value chain, with the sustainable development goals conforming to the SDGs and extending to all economic and governance, social and environmental dimensions.	The working group has prioritized the Company's materiality issues to consider the sustainability issues that are material to stakeholders' expectations. The Company considers the importance of each issue from two perspectives, namely the level of influence on stakeholder evaluations and decisions and the significance level of economic and governance, social, and environmental impacts. Furthermore, the Company considers the extent of the impacts that may arise from such material sustainability issues.	To ensure accuracy, completeness, and transparency, the working group has reviewed and presented the material sustainability issues to high-ranking executives for consideration and approval that such issues are consistent with the expectations of stakeholders both inside and outside the Company.	The Company is committed to developing and upgrading the sustainability report by allowing stakeholders to express their opinions on the sustainability report in order to enhance the report preparation process to satisfy the requirements or expectations of stakeholders, and is also dedicated to develop the report preparation continuously.

Summary of Materiality Assessment Results and Scope of Reporting



The Company has identified 11 materiality topics, divided into 4 issues in economic dimension, 3 issues in environmental dimension, and 4 issues in social dimension, per the following details:

11 Materiality Topics		
Economic Dimension	Environmental Dimension	Social Dimension
   	   	    
<ul style="list-style-type: none"> ● Good Corporate Governance <ul style="list-style-type: none"> ○ Business Ethics ○ Good Corporate Governance ○ Prevention of Corruption ● Customer Relationship Management ● Sustainable Supply Chain Management ● Risk Management 	<ul style="list-style-type: none"> ● Environmental Management <ul style="list-style-type: none"> ○ Water Source and Waste Management ○ Construction Material Quality ○ Environmental Laws ● Energy Management and Climate Change <ul style="list-style-type: none"> ○ Greenhouse Gas Emission ○ Energy Management ○ Air Pollution Management ● Biodiversity <ul style="list-style-type: none"> ○ Management of Environmental Impacts from Construction Projects 	<ul style="list-style-type: none"> ● Occupational Health and Safety ● Community Engagement ● Personnel Management and Care <ul style="list-style-type: none"> ○ Employee Attraction and Retention ○ Education and Training ● Human Rights Respect <ul style="list-style-type: none"> ○ Economic and Social Laws ○ Labor and Employment Laws

3.2 Management of Impacts on Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

The Company has considered and analyzed the business value chain, which represents the relationship of stakeholders which are crucial to activities related to the Company's business operations from upstream to downstream, reflecting the Company's commitment to creating value for its services and products to meet the expectations of stakeholders in all sectors. To that end, the Company equally prioritizes listening to feedbacks from all groups of stakeholders. For this reason, the Company has therefore analyzed to identify the organization's stakeholders through the organization's evaluation process in various issues, whether the possession and exercise of legal rights under relevant laws, or mutually agreed agreement, or entitlement to protection under basic rights, and so forth. The Company realizes that the relationships and cooperation with its stakeholders will be a factor contributing to the Company's stable and sustainable growth. The results of the analysis have indicated that the Company's main stakeholders are composed of 8 groups, consisting of 1) shareholders, investors and analysts; 2) employees; 3) customers; 4) trade partners; 5) mass media; 6) communities and people, 7) government authorities, and 8) competitors. Details of the analysis of stakeholders, expectations and concerns of stakeholders, practical guidelines towards stakeholders, and stakeholder engagement channels, are shown in the Sustainability Report. Its full version is prepared in Thai and English and made available for download on the Company's website at <http://www.ch-karnchang.co.th/#/mission/growth-together>.

3.2.2 Stakeholder Analysis in the Business Value Chain

The Company has conducted the stakeholder analysis in the business value chain to identify key groups of stakeholders, both internal and external, which have correlated with the business value chain. For such purpose, stakeholders' expectations towards the Company's business operations are summarized; fulfillment of stakeholders' expectations are described; and results of engagement and practical guidelines towards stakeholders of the Company for 2023 are also summed up, with details shown in the Sustainability Report. Its full version is prepared in Thai and English and made available for download on the Company's website at <http://www.ch-karnchang.co.th/#/mission/growth-together>.

3.3 Sustainability Management in Environmental Dimension

3.3.1 Environmental Policies and Practices

The Company prioritizes the environmental stewardship in its operations, as evidenced by the disclosure of its environmental policies and practices in the Sustainability Report in the title of Environment-Friendly Business Operation, with its entirety made available at <http://www.ch-karnchang.co.th/#/mission/growth-together>.

3.3.2 Performance of Environmental Implementation

The Company's performance of environmental implementation has been publicized in the Sustainability Report in the title of Environment-Friendly Business Operation, with its entirety made available at <http://www.ch-karnchang.co.th/#/mission/growth-together>.

3.4 Sustainability Management in Social Dimension

3.4.1 Social Policies and Practices

The Company prioritizes the social stewardship in its operations, as evidenced by the disclosure of its social policies and practices in the Sustainability Report in the titles of Economic Operations and Community Engagement and Development, with its entirety made available at <http://www.ch-karnchang.co.th/#/mission/growth-together>.

3.4.2 Performance of Social Implementation

The Company's performance of social implementation has been publicized in the Sustainability Report in the titles of Economic Operations and Community Engagement and Development, with its entirety made available at <http://www.ch-karnchang.co.th/#/mission/growth-together>.



4. Management Discussion and Analysis

4.1 Overview

Summary of Operation Overview and Financial Position, Significant Changes

CH. Karnchang Public Company Limited operates its core business of two categories, namely, (1) the construction business; and (2) the basic infrastructure investment and development business. This is to ensure the furtherance of synergy within the Company Group while also contributing to sustainable and steady growth, with its adherence to operating principles in a way of selecting to implement projects aimed to bring benefits for society and the country so as to achieve the improved quality of life in every aspect based on the principles of quality construction, international standards, and green construction; social support and having balanced principles of corporate governance throughout the value chain in accordance with the ESG frameworks as well as maximizing returns. As a result, CH. Karnchang Public Company Limited has been at the forefront of the quality and comprehensive infrastructure development and construction business in the region.

In 2023, the Company signed many construction agreements which would help generate the steady income for the Company Group, namely:

- The Project of Maintenance Services on Civil and Architectural Works, E&M Systems, Elevators and Escalators for the MRT Blue Line Project, with Bangkok Expressway and Metro Public Company Limited, with the operational duration of approximately 2 years, at the total value of Baht 514 Million (VAT included).

- The Project of Maintenance Services on Civil and Architectural Works, E&M Systems, Elevators and Escalators and Walk-Through Metal Detectors for the MRT Purple Line Project, Khlong Bang Phai Station to Tao Poon Station, with Bangkok Expressway and Metro Public Company Limited, with the operational duration of approximately 10 years, at the total value of Baht 1,231 Million (VAT included).

- The Project of Construction of Highway No. 118, Chiang Mai – Chiang Rai route, at Amphoe Mae Suai – converging with Highway No. 1, Section 3 between km. 154+000.000 – km. 158+472.000, at a distance of approximately 4.472 kilometers, including the installation work of lighting system and flashing lights on the highway, Amphoe Mae Lao, Chiang Rai Province, with the Department of Highways, with the operational duration of approximately 1,080 days, at the total value of Baht 799 Million (VAT included).

- The Project of Construction for Thonburi Wastewater Collection System and Wastewater Treatment System, Contract 1: Construction of Thonburi Wastewater Treatment System and a public park at Bang Khun Non Subdistrict, Bangkok Noi District, Bangkok with Bangkok Metropolitan Administration, with the operational duration of approximately 1,170 days, at the total value of Baht 2,404 Million (VAT included).

- The Project of Improvement of Machinery & Equipment for the Tap Water Production and Transmission-Distribution Systems of the Banglen Water Treatment Plant by way of engineering design, supply, installation and testing & commissioning of the electrical and mechanical systems, including civil works with TTW Public Company Limited, with the operational duration of approximately 540 days, at the total value of Baht 300 Million (VAT included).

- The Project of Improvement of Machinery & Equipment for the Tap Water Production System of the Pathum Thani Treatment Plant by way of supply, installation and testing & commissioning of the electrical and mechanical systems with Pathum Thani Water Co., Ltd., with the operational duration of approximately 540 days, at the total value of Baht 135 Million (VAT included).

In 2023, the basic infrastructure investment and development business had significant changes as follows:

- In January 2023, the Company disposed of nine million ordinary shares in Bangkok Expressway and Metro Public Company Limited at the total value of approximately Baht 82 Million and recognized the gain on sales of investments in associates in the consolidated financial statements in the amount of approximately Baht 49 Million. However, due to the Company's long-term investment policy; the disposal of such ordinary shares was an insignificant amount compared to the number of ordinary shares currently held by the Company; and in January-March 2023, the Company acquired 214 million ordinary shares in Bangkok Expressway and Metro Public Company Limited at the total value of Baht 2,035 Million. Based on the aforesaid transactions, the Company's shareholding proportion in such company increased from 33.37 percent to 34.72 percent.

- On March 8, 2023, the Company acquired ordinary shares in Luang Prabang Power Company Limited from other shareholders, with the payment amounting to Baht 3 Million. As a result, the Company's shareholding proportion increased from 10 percent to 20 percent.

- In April and May 2023, the Company acquired 29 million ordinary shares in Bangkok Expressway and Metro Public Company Limited at the total value of Baht 247 Million. As a result, the Company's shareholding proportion in such company increased from 34.72 to 34.91 percent.

- On May 24, 2023 and June 21, 2023, the Company made an additional payment for the newly issued ordinary shares in Luang Prabang Power Company Limited in the total amount of Baht 94 Million and Baht 69 Million, respectively in proportion to its 20 percent investment.

- In July to September 2023, the Company made a payment for the newly issued ordinary shares in Luang Prabang Power Company Limited in the total amount of Baht 251 Million in proportion to its 20 percent investment. The Company pledged all share certificates of Luang Prabang Power Company Limited with a group of banks as collateral for long-term loans of Luang Prabang Power Company Limited.

- In October 2023, the Company acquired 42 million ordinary shares in Bangkok Expressway and Metro Public Company Limited at the value of Baht 338 Million. As a result, the Company's shareholding proportion increased from 34.91 percent to 35.18 percent.

- In October to December 2023, the Company made a payment for the newly issued ordinary shares in Luang Prabang Power Company Limited in the total amount of Baht 243 Million in proportion to its 20 percent investment. The Company pledged all share certificates of Luang Prabang Power Company Limited with a group of banks as collateral for long-term loans of Luang Prabang Power Company Limited.

With respect to the Company's operational results in 2023, they met the established goals and satisfactory standards. As at the end of 2023, the Company had a backlog worth Baht 127,240 Million. All of the construction projects as operated by the Company have progressed well and went according to plan.

As for Thai economic outlooks in 2023, the construction business was likely to continue to grow, mainly driven by the investment in mega government projects and the chance for large contractors to take on construction projects in neighboring countries as a result of the economy beginning to show signs of recovery and the continuing investment in infrastructure. Therefore, following consideration of the Thai economy outlooks and the construction industry trend, it was deemed a marvelous opportunity for CH. Karnchang Group to be prepared to bid and develop its capabilities in management, as well as construction technology for use in diverse projects according to the recovery resulting from an acceleration of investment in the government's infrastructure projects under appropriate risk management while also taking benefits and returns for stakeholders of all sectors into account. On October 31, 2023, CH. Karnchang Public Company Limited has received 5 Star or "Excellent" CG score in the Corporate Governance Report of Thai Listed Companies (CGR) from Thai Institute of Directors (IOD) for the 9th consecutive year. Furthermore, the Company was assigned SET ESG Ratings at the A level by the Stock Exchange of Thailand for 2023. These assessment results reflected the Company's operations with sustainable management in accordance with corporate governance.

Despite the fact that in early 2023, the construction industry was impacted by higher costs, particularly those related to steel and cement as well as transportation; the Company was not significantly affected by rising material prices because several projects were still in the early stages of construction. The Company does, however, have in place a risk management strategy in respect of variable construction costs according to K factor (escalation factor), which serves as a tool to help mitigate the risk from fluctuations in the price of construction materials on the disbursement date of the work period compared to that during the bidding period, whereby it is calculated using the price index of key construction materials. In this regard, if the K factor rises by more than 4%, contractors will be reimbursed; but, if it falls by more than 4%, they shall pay to the government a refund. Moreover, the Company's risk management strategy entails an increase in revenue generating channels through investment expansion into infrastructure business in other industries, such as tap water production and electricity production, which are the low-volatility businesses, thereby generating long-term stable income in the form of dividends and share of profit for the Company. In addition, the Company has always attached significance to maintenance of its liquidity through relatively high cash holdings; appropriate allocation of short-term and long-term debt burdens, along with certain undrawn long-term credit facilities from financial institutions; as a result, the Company's liquidity and debt servicing capacity have not been affected, including the provision of various reserves or change in fair value as well as contingent liability. Simultaneously, in order to secure the profit and income base, investments are expanded into the Lao People's Democratic Republic to diversify the risks and find more business opportunities, where there are continuous investments in infrastructure in order to accommodate economic growth and urbanization.

Further information on the business overview, policies and strategies of the Company, economic and industrial conditions, including trend of growth and development of construction industry is given in the caption of Structures and Operations of the Company Group.

Auditor's Opinion

The auditor expressed an unqualified opinion that the consolidated financial statements of the Company and its subsidiaries, and the financial statements of the Company, present fairly, in all material respects, the consolidated and separated financial position of the Company, the consolidated and separated financial performance of the Company, and the consolidated and separate cash flow of the Company, in accordance with Thai Financial Reporting Standards.

Selection or Significant Change of Accounting Policies

There are no significant changes to the Company Group's accounting policies.

Non-Recurring Transactions

- On May 11, 2023, TRIS Rating Co., Ltd. ("TRIS Rating") assigned the Company's credit rating to "A-" with a "Stable" outlook, and also affirmed the Company's issue rating for all series of its unsubordinated and unsecured debentures at "A-" with a "Stable" outlook.

- On May 18, 2023, the Company notified regarding the end of the treasury stock sale project for financial management purpose. According to the Company's notice regarding the treasury stock sale project for financial management purpose, by offering them for sale on the Stock Exchange of Thailand, with the scheduled period of treasury stock sale from January 5, 2023 to September 1, 2023, totaling 36 million treasury stocks, representing 2.13 percent of all shares sold, per details shown in Form TS-7 dated December 30, 2022, during the year, the Company sold 36 million treasury stocks, representing 2.13 percent of all shares sold, at the total value of Baht 781.66 Million.

4.2 Operational Results and Profitability

Consolidated Income Statement (Unit: Million Baht)	Year		Change	
	2023	2022	Amount	%
Revenues from construction contracts	36,484.97	18,096.70	18,388.27	101.61
Other income	1,470.85	1,563.50	(92.65)	(5.93)
Total revenues	37,955.82	19,660.20	18,295.62	93.06
Cost of construction services	33,916.73	16,710.65	17,206.08	102.96
Administrative expenses	2,050.96	1,926.84	124.12	6.44
Total expenses	35,967.69	18,637.49	17,330.20	92.99
Operating profit	1,988.13	1,022.71	965.42	94.40
<u>Plus</u> Share of profit from investments in associates	1,519.90	1,529.65	(9.75)	(0.64)
<u>Less</u> Finance cost	1,830.41	1,410.83	419.58	29.74
Income tax expenses	83.15	20.69	62.46	301.88
Net profit	1,594.47	1,120.84	473.63	42.26
<u>Less</u> Non-controlling interests of the subsidiaries	93.49	16.23	77.26	476.03
Equity holders of the Company	1,500.98	1,104.61	396.37	35.88

Overall Performance

As for the operational results for 2023, the Company and its subsidiaries had net profit attributable to equity holders of the Company in an amount of Baht 1,500.98 Million, an increase by Baht 396.37 Million from the previous year, representing 35.88 percent as compared to that in the previous year, mainly due to an increase in revenues from construction contracts.

Total Revenues

In 2023, the Company and its subsidiaries had revenues from construction contracts in an amount of Baht 36,484.97 Million, or representing 96.12 percent of the total revenues, an increase by Baht 18,388.27 Million from the previous year, or representing 101.61 percent, due to the fact that the Company and its subsidiaries recognized revenue from the construction of both existing projects and new projects, for example the Construction Project of Learning and Research Centre Commemorating Her Royal Highness Princess Chulabhorn's 60th Birthday Anniversary; the Construction Project of Water Transmission Tunnels along Kanchanaphisek Road and Old Railway Road from Bangmod Pumping Station to Samrong Pumping Station; the Construction Project of the Bang Ban - Bang Sai Flood Drainage Canal and Appurtenant Structures, Contract 4, in Phra Nakhon Si Ayutthaya Province; the Construction Project of Den Chai-Chiang Rai-Chiang Khong Railway, Contract 2, Ngao-Chiang Rai Section, and Contract 3, Chiang Rai-Chiang Khong Section, including the MRT Purple Line Project, Tao Poon - Rat Burana Section (Southern MRT Purple Line); and the Luang Prabang Hydroelectric Power Project Construction Agreement.

Other income amounted to Baht 1,470.85 Million, a decrease by Baht 92.65 Million, or representing 5.93 percent, due to the previous year's gain on sales of investments in associates in an amount of Baht 222 Million. In 2023, such gain amounted to Baht 49 Million while the Company's and its subsidiaries' management income increased by Baht 43 Million and interest income increased.

Gross Profit

The Company and its subsidiaries incurred costs of construction services in the total amount of Baht 33,916.73 Million, an increase by Baht 17,206.08 Million from the previous year, or representing 102.96 percent. The Company and its subsidiaries had gross profit in the amount of Baht 2,568.24 Million, an increase by Baht 1,182.19 Million, or representing 85.29 percent, due to an increase in revenues from construction contracts, with the gross profit margin for 2023 equaling 7.04 percent, a decrease from the previous year which was equal to 7.66 percent. The decrease in the gross profit margin was caused by the percentage change in income of each project of the Company and its subsidiaries at the construction progress rate.

Administrative Expenses

In 2023, the Company and its subsidiaries had administrative expenses in an amount of Baht 2,050.96 Million, an increase by Baht 124.12 Million from the previous year, resulting from an increase in the subsidiaries' operating costs, namely employee-related expenses, bank fees, and so on.

Share of Profit from Investments in Associates

Descriptions	2023	2022	Change	
			Million Baht	%
Bangkok Expressway and Metro Public Company Limited	1,223.16	799.44	423.72	53.00
CK Power Public Company Limited	509.41	765.62	(256.21)	(33.46)
Kamala Senior Living Co., Ltd.	(0.73)	(1.55)	0.82	52.90
Luang Prabang Power Company Limited	(211.94)	(33.86)	(178.08)	(525.93)
Total Share of Profit from Investments in Associates	1,519.90	1,529.65	(9.75)	(0.64)

In 2023, the Company and its subsidiaries had its share of profit from investments in associates in an amount of Baht 1,519.90 Million, a decrease by Baht 9.75 Million when compared to that of the previous year, or representing 0.64 percent, mainly due to CK Power Public Company Limited's recognition of its share of profit from investments in the Xayaburi Hydroelectric Power Plant Project, resulting from a decline in electricity sales volume and an increase in finance cost according to the global interest rate trend, as well as a decrease in revenues from sales of electricity of Nam Ngum 2 Power Company Limited. Meanwhile, Bangkok Expressway and Metro Public Company Limited's share of profit increased, due to the continuous rise in the number of vehicles and passengers as a result of the economic growth, thereby resulting in an increase in core revenues.

Finance Cost

In 2023, the Company and its subsidiaries had finance cost in an amount of Baht 1,830.41 Million, an increase by Baht 419.58 Million when compared to that of the previous year, or representing 29.74 percent, due to an increase in short-term loans; interest on newly issued debentures; and an increase in MLR of financial institutions, as the primary cost of long-term loans.

Corporate Income Tax

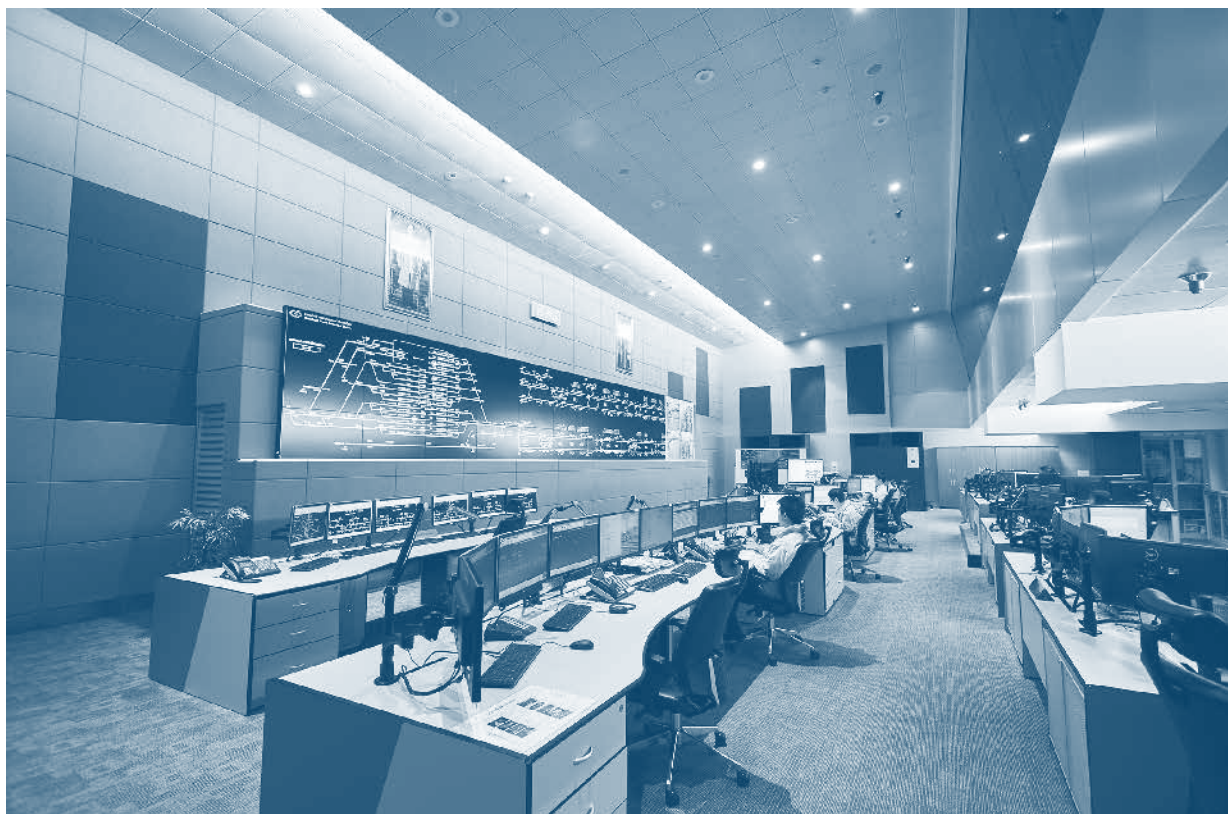
Corporate income tax amounted to Baht 83.15 Million, an increase by Baht 62.46 Million when compared to that of the previous year, or representing 301.88 percent.

Descriptions	2023	2022	2021
Specified Tax Rate	20.00%	20.00%	20.00%
Effective Tax Rate*	4.96%	1.81%	3.90%

Remark: * Calculated from the income tax expenses according to the financial statements divided by the profit before taxes, with the effective tax rate lower than the specified tax rate, due to the fact that the dividend income was exempt from taxes, and the subsidiary in the Lao People's Democratic Republic was exempted from corporate income tax under the Concession Agreement.

Return on Equity through DuPont Analysis

The profitability ratio in 2023 decreased, with the net profit margin in 2023 equaling 3.95 percent compared to the previous year which was equal to 5.62 percent, a decrease by 1.67 percent, with other income reducing from sales of investments and finance cost; as a result, the Company's operating profits decreased. In the meanwhile, the efficiency ratio increased, with the asset turnover in 2023 equaling 0.42 times, an increase from the previous year which was equal to 0.23 times, due to an increase in revenues from construction contracts, and at the end of 2023, the asset-to-equity ratio was 3.72 times, an increase from the previous year which was equal to 3.48 times, mainly due to an increase in debt burden from bank loans and issued debentures. In summary, the Company and its subsidiaries had the return on equity ratio in 2023 equal to 5.95 percent, an increase from the previous year which was equal to 4.37 percent.



4.3 Financial Highlights and Significant Financial Ratios Reflecting the Financial Position and Operational Results in the Company's and its Subsidiaries' Core Businesses, Compared Over the Past 3 Years

4.3.1 Financial Highlights

Summary of Financial Information under the Consolidated Financial Statements

Item	Amount (Million Baht)		
	2023	2022	2021
Assets	96,745.42	85,150.79	83,420.94
Liabilities	70,736.92	60,684.37	57,312.98
Shareholders' equity	26,008.50	24,466.42	26,107.96
Total revenues	37,955.82	19,660.21	14,419.25
Gross profit	2,568.24	1,386.05	963.30
Net profit			
Equity attributable to owners of the Company	1,500.97	1,104.61	905.70
Earnings per share (Baht)	0.89	0.67	0.55

Summary of Financial Information under the Separate Financial Statements

Item	Amount (Million Baht)		
	2023	2022	2021
Assets	88,062.13	79,083.50	75,380.71
Liabilities	67,284.53	58,777.05	52,822.42
Shareholders' equity	20,777.60	20,306.45	22,558.29
Total revenues	16,716.50	14,107.30	12,666.74
Gross profit	952.34	841.75	773.48
Net (loss) profit	50.90	(107.28)	706.40
Earnings (loss) per share (Baht)	0.03	(0.06)	0.43

Financial Statements for the Accounting Period Ended December 31, 2021

The auditor had audited the accompanying consolidated financial statements of CH. Karnchang Public Company Limited and its subsidiaries, which comprised the consolidated statement of financial position as at December 31, 2021, 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 had also audited the separate financial statements of CH. Karnchang Public Company Limited for the same period, and was of the opinion that the financial statements referred to above presented fairly, in all material respects, the financial position of CH. Karnchang Public Company Limited and its subsidiaries and of CH. Karnchang Public Company Limited as at December 31, 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Financial Statements for the Accounting Period Ended December 31, 2022

The auditor had audited the accompanying consolidated financial statements of CH. Karnchang Public Company Limited and its subsidiaries, which comprised the consolidated statement of financial position as at December 31, 2022, 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 had also audited the separate financial statements of CH. Karnchang Public Company Limited for the same period, and was of the opinion that the financial statements referred to above presented fairly, in all material respects, the financial position of CH. Karnchang Public Company Limited and its subsidiaries and of CH. Karnchang Public Company Limited as at December 31, 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Financial Statements for the Accounting Period Ended December 31, 2023

The auditor had audited the accompanying consolidated financial statements of CH. Karnchang Public Company Limited and its subsidiaries, which comprised the consolidated statement of financial position as at December 31, 2023, 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 had also audited the separate financial statements of CH. Karnchang Public Company Limited for the same period, and was of the opinion that the financial statements referred to above presented fairly, in all material respects, the financial position of CH. Karnchang Public Company Limited and its subsidiaries and of CH. Karnchang Public Company Limited as at December 31, 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Statement of Financial Position

The presented financial position and operational results comprised the operational results from the audited financial statements for the year ended December 31, 2023, in comparison with the operational results from the audited financial statements for the years ended December 31, 2022 and 2021.

4.3.1.1 Statement of Financial Position

Items (Unit : Baht)	Consolidated Financial Statements					
	2023		2022		2021	
	Baht	%	Baht	%	Baht	%
Assets						
Current assets						
Cash and cash equivalents	7,784,007,386	8.05%	6,959,724,863	8.17%	6,772,386,611	8.12%
Investments in fixed income open-ended fund	-	-	101,324,990	0.12%	201,010,690	0.24%
Trade and other receivables	4,215,355,641	4.36%	2,549,296,003	2.99%	2,272,520,069	2.72%
Short-term loans to related parties and interest receivable	30,092,301	0.03%	-	-	-	-
Contract assets	8,954,059,488	9.26%	5,639,032,765	6.62%	2,589,749,691	3.10%
Construction materials and supplies	1,020,898,672	1.06%	705,067,845	0.83%	398,685,255	0.48%
Costs to fulfil contracts with customers	-	-	1,767,443,471	2.08%	3,105,517,014	3.72%
Advance payment to subcontractors	9,756,735,058	10.08%	4,697,480,409	5.52%	4,329,266,293	5.19%
Derivative assets	-	-	-	-	6,084,509	0.01%
Current tax assets	247,134,682	0.26%	213,579,578	0.25%	162,201,066	0.20%
Other current assets	657,898,964	0.67%	423,565,371	0.50%	231,854,445	0.28%
Total current assets	32,666,182,192	33.77%	23,056,515,295	27.08%	20,069,275,643	24.06%
Non-current assets						
Restricted bank deposits	15,000,000	0.02%	15,000,000	0.02%	15,000,000	0.02%
Loans to associated company and interest receivable	79,596,863	0.08%	75,100,575	0.09%	69,030,096	0.08%
Long-term loans to associated company and interest receivable	9,024,586,077	9.33%	10,818,950,428	12.71%	13,188,340,483	15.81%
Investments in associates	35,356,558,904	36.55%	31,905,872,472	37.47%	28,825,076,182	34.55%
Other non-current financial assets	7,108,577,570	7.35%	7,032,426,050	8.26%	8,812,854,760	10.56%
Investment properties	1,528,447,702	1.58%	1,516,433,514	1.78%	868,070,821	1.04%
Property, plant and equipment	10,287,245,208	10.63%	10,116,344,715	11.88%	10,927,324,786	13.10%
Right-of-use assets	96,030,855	0.10%	169,698,229	0.20%	71,660,048	0.09%
Intangible assets	22,412,686	0.02%	24,503,822	0.03%	28,144,304	0.03%
Advances for future projects	128,494,659	0.13%	112,025,529	0.13%	189,280,189	0.23%
Withholding tax deducted at source	107,639,135	0.11%	41,519,918	0.05%	160,817,321	0.19%
Deferred tax assets	162,679,896	0.17%	162,647,114	0.19%	151,966,736	0.18%

Items (Unit : Baht)	Consolidated Financial Statements					
	2023		2022		2021	
	Baht	%	Baht	%	Baht	%
Other non-current assets	161,972,232	0.16%	103,750,890	0.11%	44,101,471	0.06%
Total non-current assets	64,079,241,787	66.23%	62,094,273,256	72.92%	63,351,667,197	75.94%
Total assets	96,745,423,979	100.00%	85,150,788,551	100.00%	83,420,942,840	100.00%
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	6,800,786,068	7.03%	2,704,940,048	3.18%	82,039,780	0.10%
Trade and other payables	4,057,573,711	4.19%	2,849,638,972	3.35%	2,173,830,053	2.61%
Current portion of lease liabilities	34,527,968	4.19%	54,377,288	0.06%	48,968,076	0.06%
Current portion of long-term loans	1,300,000,000	1.34%	1,239,377,502	1.46%	1,080,000,000	1.29%
Current portion of debentures	6,700,000,000	6.93%	4,200,000,000	4.93%	5,510,000,000	6.61%
Contract liabilities	7,241,037,542	7.48%	8,306,326,953	9.75%	8,244,166,192	9.88%
Retention for construction	845,734,281	0.87%	462,666,481	0.54%	480,326,651	0.58%
Income tax payable	1,801,763	0.00%	209,681	0.00%	74,984	0.00%
Unbilled output tax	168,913,468	0.17%	117,609,400	0.14%	76,201,849	0.09%
Other current liabilities	-	-	3,292,192	0.00%	-	-
Total current liabilities	107,548,060	0.12%	104,189,773	0.13%	52,680,788	0.06%
Total current liabilities	27,257,922,861	28.17%	20,042,628,290	23.54%	17,748,288,373	21.28
Non-current liabilities						
Lease liabilities, net of current portion	46,966,380	0.05%	45,724,758	0.05%	35,244,527	0.04%
Long-term loans, net of current portion	5,123,628,571	5.30%	4,643,449,895	5.45%	5,198,121,735	6.23%
Debentures, net of current portion	35,600,183,287	36.80%	33,301,807,152	39.11%	31,400,144,654	37.64%
Provision for long-term employee benefits	1,000,277,430	1.03%	957,267,816	1.12%	874,095,967	1.05%
Deferred tax liabilities	1,707,949,847	1.77%	1,693,493,002	2.00%	2,057,085,858	2.47%
Total non-current liabilities	43,479,005,515	44.95%	40,641,742,623	47.73%	39,564,692,741	47.42%
Total liabilities	70,736,928,376	73.12%	60,684,370,913	71.27%	57,312,981,114	68.70%

Items (Unit : Baht)	Consolidated Financial Statements					
	2023		2022		2021	
	Baht	%	Baht	%	Baht	%
Shareholders' equity						
Share capital						
Registered						
1,693,899,970 ordinary shares of Baht 1 each	1,693,899,970	2.03%	1,693,899,970	1.99%	1,693,899,970	1.75%
Issued and fully paid-up						
1,693,896,872 ordinary shares of Baht 1 each	1,693,896,872	1.75%	1,693,896,872	1.99%	1,693,896,872	2.03%
Share premium	4,869,410,139	5.03%	4,869,410,139	5.72%	4,869,410,139	5.84%
Treasury stocks	-	-	(674,407,440)	(0.79%)	(674,407,440)	(0.81%)
Treasury share premium	107,250,600	0.11%	-	-	-	-
Retained earnings						
Appropriated - Statutory reserve	205,710,414	0.21%	205,710,414	0.24%	205,710,414	0.25%
- Treasury stocks reserve	-	-	674,407,440	0.79%	674,407,440	0.81%
Unappropriated	16,690,538,528	17.25%	14,878,743,751	17.47%	14,489,720,422	17.37%
Other components of shareholders' equity	1,915,682,814	1.99%	2,378,602,804	2.80%	4,410,165,743	5.28%
Equity attributable to owners of the Company	25,482,489,367	26.34%	24,026,363,980	28.22%	25,668,903,590	30.77%
Non-controlling interests of the subsidiaries	526,006,236	0.54%	440,053,658	0.51%	439,058,136	0.53%
Total shareholders' equity	26,008,495,603	26.88%	24,466,417,638	28.73%	26,107,961,726	31.30%
Total liabilities and shareholders' equity	96,745,423,979	100.00%	85,150,788,551	100.00%	83,420,942,840	100.00%

4.3.1.2 Statement of Comprehensive Income

Items (Unit : Baht)	Consolidated Financial Statements					
	2023		2022		2021	
	Baht	%	Baht	%	Baht	%
Revenues						
Revenues from construction contracts	36,484,972,939	96.12%	18,096,704,828	92.05%	12,198,801,195	84.60%
Other income						
Project management income	239,806,857	0.63%	196,509,626	1.00%	189,954,426	1.32%
Rental income	80,674,903	0.21%	74,045,379	0.38%	70,509,355	0.49%
Interest income	559,196,356	1.47%	526,543,863	2.68%	593,955,697	4.12%
Interest compensation for construction services	-	-	-	-	382,909,945	2.66%
Dividend income	464,645,065	1.22%	464,643,565	2.36%	464,638,815	3.22%
Gain on sales of investments in associates	48,788,369	0.13%	222,371,706	1.13%	220,191,490	1.53%
Gain on sales of land	-	-	-	-	202,728,952	1.40%
Others	77,740,524	0.22%	79,390,443	0.40%	95,563,754	0.66%
Total revenues	37,955,825,013	100.00%	19,660,209,410	100.00%	14,419,253,629	100.00%
Expenses						
Cost of construction services	33,916,725,431	89.36	16,710,653,945	85.00%	11,235,498,732	77.92%
Administrative expenses	2,050,965,988	5.40%	1,926,841,373	9.80%	1,914,694,234	13.28%
Total expenses	35,967,691,419	94.76%	18,637,495,318	94.80%	13,150,192,966	91.20%
Operating profit	1,988,133,594	5.24%	1,022,714,092	5.20%	1,269,060,663	8.80%
Share of profit from investments in associates	1,519,900,050	4.00%	1,529,648,093	7.78%	1,087,887,389	7.55%
Finance cost	(1,830,415,869)	(4.82%)	(1,410,834,523)	(7.17%)	(1,385,589,815)	(9.61%)
Profit before income tax expenses	1,677,617,775	4.42%	1,141,527,662	5.81%	971,358,237	6.74%
Income tax expenses	(83,148,185)	(0.22%)	(20,691,480)	(0.11%)	(37,891,568)	(0.27%)
Profit for the year	1,594,469,590	4.20%	1,120,836,182	5.70%	933,466,669	6.47%
Other comprehensive income:						
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>						
Gain (loss) from cash flow hedges, net of income tax	2,082,247	0.01%	(6,157,731)	(0.03%)	8,500,325	0.06%
Share of other comprehensive income from associates	(44,796,039)	(0.12%)	33,531,454	0.17%	(227,077,878)	(1.57%)
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of income tax	(42,713,792)	(0.11%)	27,373,723	0.14%	(218,577,553)	(1.51)%

Items (Unit : Baht)	Consolidated Financial Statements					
	2023		2022		2021	
	Baht	%	Baht	%	Baht	%
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>						
Loss on changes in value of equity investments designated at fair value, net of income tax	57,589,216	0.15%	(1,448,331,837)	(7.37%)	(626,681,277)	(4.35%)
Actuarial gain (loss), net of income tax	(8,669,899)	(0.02%)	(71,667,921)	(0.36%)	15,316,658	0.11%
Share of other comprehensive income from associates	(414,681,453)	(1.09%)	(602,098,359)	(3.06%)	75,377,450	0.52%
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax	(365,762,136)	(0.96%)	(2,122,098,117)	(10.79%)	(535,987,169)	(3.72%)
Other comprehensive income for the year	(408,475,928)	(1.08%)	(2,094,724,394)	(10.65%)	(754,564,722)	(5.23%)
Total comprehensive income for the year	1,185,993,662	3.12%	(973,888,212)	(4.95%)	178,901,947	1.24%
Profit attributable to:						
Equity holders of the Company	1,500,977,527	3.95%	1,104,606,051	5.62	905,696,175	6.28%
Non-controlling interests of the subsidiaries	93,492,063	0.25%	16,230,131	0.08%	27,770,494	0.19%
	1,594,469,590	4.20%	1,120,836,182	5.70%	933,466,669	6.47%
Total comprehensive income attributable to:						
Equity holders of the Company	1,095,541,084	2.89%	(979,383,734)	(4.98%)	153,848,095	1.07%
Non-controlling interests of the subsidiaries	90,452,578	0.24%	5,495,522	0.03%	25,053,852	0.17%
	1,185,993,662	3.12%	(973,888,212)	(4.95%)	178,901,947	1.24%
Earnings per share						
Basic earnings per share						
Profit attributable to equity holders of the Company	0.89		0.67		0.55	
Weighted average number of ordinary shares (shares)	1,686,090,515		1,657,896,872		1,657,896,872	

4.3.1.3 Cash Flow Statement

Items (Unit : Baht)	Consolidated Financial Statements		
	2023	2022	2021
Cash flows from operating activities			
Profit before tax	1,677,617,775	1,141,527,662	971,358,237
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation	1,117,236,088	637,941,210	694,531,554
Withholding tax deducted at source written off	-	-	68,103
Dividend income	(464,645,065)	(464,643,565)	(464,638,815)
Gain on sales of investments in fixed income open-ended fund	(405,492)	(475,880)	(91)
Unrealised gain on changes in value of investments in fixed income open-ended fund	-	(314,300)	(846,338)
Reversal allowance for expected credit losses	(13,679,359)	(200,000)	16,179,359
Gain on sales of investments in associates	(48,788,369)	(222,371,706)	(220,191,490)
Gain on sales of investment properties	-	-	(4,352,000)
Gain on sales of property, plant and equipment	(16,214,025)	(5,575,534)	(216,574,003)
Loss on written off of plant and equipment	3,673,823	1,636,309	2,713,794
Transfer equipment to cost of construction services	704,908	1,925,933	244,480
Unrealised loss (gain) on exchange	(5,246,464)	3,218,139	5,871,832
Loss (gain) from foreign exchange contracts	(226,384)	1,243,352	(1,016,969)
Share of profit from investments in associates	(1,519,900,050)	(1,529,648,093)	(1,087,887,389)
Provision for long-term employee benefits	73,725,140	57,472,577	63,488,490
Amortisation of deferred transaction costs of loan arrangement and issuance of debentures	6,595,308	7,226,260	10,661,692
Interest income	(559,196,356)	(526,543,863)	(593,955,697)
Interest expenses	1,815,085,163	1,397,716,476	1,369,370,441
Profit from operating activities before changes in operating assets and liabilities	2,066,336,641	500,134,977	545,025,190
Operating assets (increase) decrease			
Trade and other receivables	(1,701,134,279)	(276,575,934)	1,370,590,542
Contract assets	(3,173,384,434)	(3,049,283,074)	(530,996,409)
Construction materials and supplies	(315,830,827)	(306,382,590)	(21,659,264)
Costs to fulfil contracts with customers	1,767,443,471	1,363,241,861	(1,934,703,797)
Advance payment to subcontractors	(5,229,013,336)	(399,251,975)	(90,859,944)
Other current assets	(234,369,946)	(191,750,172)	94,288,237
Advances for future projects	(16,469,130)	77,254,660	(53,128,146)
Other non-current assets	(58,221,342)	(86,196,375)	562,350

Items (Unit : Baht)	Consolidated Financial Statements		
	2023	2022	2021
Operating liabilities increase (decrease)			
Trade and other payables	1,204,309,795	589,851,838	(436,358,712)
Contract liabilities	(1,065,289,411)	62,160,761	735,616,027
Retention for construction	382,203,348	(17,370,952)	(7,438,822)
Other current liabilities	54,662,355	92,916,536	(101,539,993)
Cash paid for long-term employee benefits	(38,648,719)	(55,416,244)	(58,849,761)
Cash flows used in operating activities	(6,357,405,814)	(1,696,666,683)	(489,452,502)
Cash paid for interest expenses	(1,793,719,578)	(1,381,515,140)	(1,364,277,784)
Cash refund of withholding tax deducted at source	147,460,361	281,125,472	182,840,004
Cash refund (paid for) income tax expenses	(329,921,294)	(235,044,390)	(208,502,093)
Net cash flows used in operating activities	(8,333,586,325)	(3,032,100,741)	(1,879,392,375)
Cash flows from investing activities			
Interest received	318,580,815	225,784,720	302,300,046
Cash receipt from sales of investments in fixed income open-ended fund	101,730,482	100,475,880	862,954
Increase in short-term loans to related parties	(30,000,000)	-	-
Cash receipt from long-term loan to associate	2,031,646,541	2,667,078,718	209,888,151
Increase in loans to associate	(1,300,000)	(3,000,000)	(3,900,000)
Dividend from subsidiaries, associates and related companies	1,317,522,800	1,058,063,983	1,044,270,640
Increase in investments in associates	(3,280,768,239)	(2,899,106,493)	(1,241,916,521)
Cash receipt from sales of investments in associates	82,250,000	378,745,481	438,908,125
Increase in investments in equity instruments	-	(311,110)	(9,200,000)
Cash receipt from sales of equity instruments designated at FVOCI	-	-	217,069,589
Capital return of equity instrument designated at FVOCI	-	-	2,280,000
Proceeds from sales of investment properties	-	-	32,640,000
Increase in investment properties	(739,352)	-	(157,233,130)
Proceeds from sales of property, plant and equipment	31,619,784	37,093,744	434,223,156
Increase in property, plant and equipment	(891,162,867)	(386,611,749)	(656,526,780)
Advance payment for lease of land and equipment	(6,673,824)	(69,873,670)	-
Increase in intangible assets	(5,020,028)	(1,033,080)	(645,750)
Net cash flows used in investing activities	(332,313,888)	1,107,306,424	613,020,480
Cash flows from financing activities			
Increase (decrease) in short-term loans from financial institutions	4,105,450,804	2,642,035,024	(42,542,629)
Principal repayment of lease liabilities	(196,932,635)	(45,853,428)	(72,241,194)
Cash receipt from long-term loans	2,794,500,000	800,000,000	700,000,000
Repayment of long-term loans	(2,254,200,000)	(1,195,800,000)	(1,300,000,000)

Items (Unit : Baht)	Consolidated Financial Statements		
	2023	2022	2021
Cash receipt from issuance of debentures	8,992,282,000	6,094,941,900	6,193,810,600
Repayment of debentures	(4,200,000,000)	(5,510,000,000)	(4,670,000,000)
Cash receipt from purchase of treasury stocks	781,658,040	-	-
Dividend payment	(420,924,349)	(663,155,876)	(331,569,481)
Dividend payment of subsidiaries	(4,500,000)	(4,500,000)	(9,000,000)
Cash payment for capital return of subsidiary	-	-	(1,005,793)
Cash payment for treasury stocks	-	-	-
Net cash flows from financing activities	9,597,333,860	2,117,667,620	467,451,503
Effect of exchange rate changes on cash and cash equivalents	(107,151,124)	(5,535,051)	5,465,534
Net increase (decrease) in cash and cash equivalents	824,282,523	187,338,252	(793,454,858)
Cash and cash equivalents at beginning of year	6,959,724,863	6,772,386,611	7,565,841,469
Cash and cash equivalents at end of year	7,784,007,386	6,595,724,863	6,772,386,611

4.3.2 Significant Financial Ratios

Items	Consolidated Financial Statements		
	2023	2022	2021
LIQUIDITY RATIO			
Liquidity Ratio (times)	1.20	1.15	1.13
Quick Ratio (times)	0.44	0.48	0.52
Cash Flow Ratio (times)	(0.35)	(0.16)	(0.12)
Trade Accounts Receivable Turnover (times)	14.29	12.58	6.66
Average Collection Period (days)	25.55	29.01	54.77
Accounts Payable Turnover (times)	11.93	8.43	5.79
Debt Servicing Period (days)	30.58	43.32	63.02
PROFITABILITY RATIO			
Gross Margin Ratio (%)	7.04%	7.66%	7.90%
Operating Profit Margin (%)	5.40%	5.57%	10.19%
Other Income to Total Revenue Ratio (%)	3.03%	6.58%	13.59%
Cash to Profitability Ratio (%)	(419.17%)	(296.48%)	(148.09%)
Net Profit Ratio (%)	3.95%	5.62%	6.28%
Return on Equity (%)	5.95%	4.37%	3.46%

Items	Consolidated Financial Statements		
	2023	2022	2021
EFFICIENCY RATIO			
Return on Assets (%)	1.65%	1.31%	1.09%
Return on Fixed Assets (%)	22.08%	14.72%	13.39%
Assets Turnover (times)	0.42	0.23	0.17
FINANCIAL POLICY RATIO			
Debt to Equity Ratio (times)	2.72	2.48	2.20
Net Debt to Equity Ratio (per Terms) (times)**	1.84	1.59	1.39
Interest Coverage Ratio (times)***	2.48	2.25	2.18
Interest Bearing Debt to EBITDA Ratio	12.25	14.52	14.31
Debt Service Coverage Ratio (cash basis)	(1.17)	(0.38)	(0.23)
Dividend Payout Ratio (%)	28.04%	60.04%	36.61%

Remarks: * Terms regarding the rights and duties of the debenture issuer and the debenture holder stipulate that the debenture issuer shall maintain the debt-to-equity ratio at not more than 3 (three) to 1 (one) as at the end of the second quarter and as at the end of each accounting year. The debt-to-equity ratio (per Terms) = liabilities bearing interest or subject to discount less cash and cash equivalents, short-term investments and trade accounts receivable which represent the government agencies or state enterprises under construction contracts bearing interest, and such trade accounts receivable have already issued the certificate of work performance / shareholders' equity.

** (Net profit + interest expenses + income tax + depreciation + amortization)/interest expenses.

4.4 Asset Management Capacity

Total assets of the Company and its subsidiaries as at December 31, 2023 amounted to Baht 96,745.42 Million, an increase by Baht 11,594.63 Million, representing 13.62 percent when compared to that at the end of the previous year.

The asset values of the Company and its subsidiaries under the consolidated financial statements reflected value close to fair value since the Company and its subsidiaries arranged for the assessment of value of various assets. In addition, if it was expected which asset value would be impaired, the Company and its subsidiaries would set aside a provision to ensure that asset value under the financial statements did not materially differ from fair value. The components of the major assets and the reasons for the change are as follows:

Trade and other receivables

As of December 31, 2023, the Company and its subsidiaries had trade receivables in an amount of Baht 3,469.45 Million, an increase by Baht 1,831.60 Million from the previous year, divided into 38.86 percent for the trade receivables from related companies, such as, Bangkok Expressway and Metro Public Company Limited, and 61.14 percent for trade receivables from unrelated companies, such as, Mass Rapid Transit Authority of Thailand; and other receivables in an amount of Baht 745.90 Million, a decrease by Baht 165.55 Million from the previous year, therefore, the total receivables amounted to Baht 4,215.36 Million, an increase by Baht 1,666.06 Million or representing 65.35 percent.

Trade receivables of the Company were mostly from construction services. Normally, the credit term granted by the Company to its customers is 30-45 days. For the year 2023, the Company and its subsidiaries had an average collection period of 25.55 days, a decrease by 3.46 days from 2022.

Trade receivables were stated at the net realizable value. Allowance for expected credit losses was provided by the Company and its subsidiaries for the estimated losses that might incur from uncollectible receivables. The allowance was generally based on collection history and analysis of debt aging (the analysis of debt aging is shown in Note 8 to Financial Statements).

Contract assets/contract liabilities

The contract assets comprised unbilled receivables and retention receivables while the contract liabilities comprised construction revenue received in advance and advance received from employers. As at December 31, 2023, the Company and its subsidiaries had the contract assets in an amount of Baht 8,954.06 Million, an increase by Baht 3,315.02 Million from the end of the year 2022, or representing 58.79 percent; and the contract liabilities in an amount of Baht 7,241.04 Million, a decrease by Baht 1,065.28 Million, or representing 12.82 percent, resulting from the construction progress during the year.

Descriptions	2023	2022	Change	
	Million Baht	Million Baht	Million Baht	%
Contract Assets				
Unbilled receivables	8,246.47	5,129.00	3,117.47	60.78
Retention receivables	707.59	510.04	197.55	38.73
Total contract assets	8,954.06	5,639.04	3,315.02	58.79
Contact Liabilities				
Construction revenue received in advance	2,299.59	2,946.03	(646.44)	(21.94)
Advance received from employers	4,941.45	5,360.29	(418.84)	(7.81)
Total contract liabilities	7,241.04	8,306.32	(1,065.28)	(12.82)

Assets recognized from costs to fulfil contracts with customers

Assets recognized from costs to fulfil contracts with customers decreased by Baht 1,767.44 Million, due to a cost transfer to generate resources or improve resources of the Company for the purpose of being used in fulfilling the performance obligations. Such costs were also recognized as an expense in a systematic manner and in line with the contractual revenue recognition model. Particularly, such costs were directly related to contracts..

Advance payment to subcontractors

Advance payment to subcontractors amounted to Baht 9,756.74 Million, an increase by Baht 5,059.26 Million from the previous year, or representing 107.70 percent, used for preparation of upcoming construction work.

Current tax assets

Current tax assets amounted to Baht 247.13 Million, an increase by Baht 33.55 Million from the previous year, or representing 15.71 percent, due to an increase in revenues from construction contracts, thereby resulting in an increase in withholding tax during the year.

Long-term loans to associated company and interest receivable

As at December 31, 2023, the Company had long-term loans to associated company amounting to Baht 5,119.57 Million and interest receivable amounting to Baht 3,905.02 Million, totaling Baht 9,024.59 Million. On May 16, 2016, the Board of Directors' Meeting resolved to grant approval for the Company to provide sponsors support to Xayaburi Power Company Limited (CK Power Public Company Limited's associated company). Thereafter, on May 17, 2016, the Company signed the Sponsors Loan Agreement with such company, under which the Company would extend loans in the amount of approximately Baht 13,547 Million to such company for use in construction of additional works of the Xayaburi Hydroelectric Power Project. Such loans are to carry the interest at the Minimum Loan Rate plus 0.25 percent (MLR + 0.25%) per annum during the project construction period and at the Minimum Loan Rate (MLR) during the period of the project's Commercial Operation Date (within 2019). The loan repayment was scheduled to be made and due in full by no later than 2031, at the same rate as that of loans from the lending banks for this project. In this regard, Xayaburi Power Company Limited would repay the loans and interest from the remaining cash after fulfillment of all provisions in the long-term loan agreements of the lending banks. During 2023, Xayaburi Power Company Limited repaid the loans amounting to Baht 2,031.65 Million and interest receivable amounting to Baht 167.64 Million, totaling Baht 2,199.29 Million (see details in Note 6 g) to Financial Statements).

Investments in associates

As at December 31, 2023, the Company and its subsidiaries had investments in associates under the consolidated financial statements amounting to Baht 35,356.56 Million, an increase from the end of 2022 by Baht 3,450.68 Million, representing 10.82 percent, per the details as follows:

Descriptions	2023	2022	2023	2022	Change	
	percent	percent	Million Baht	Million Baht	Million Baht	%
Bangkok Expressway and Metro Public Company Limited	35.96	34.15	26,104.09	23,383.16	2,720.93	11.64
CK Power Public Company Limited	30.00	30.00	7,914.76	7,626.60	288.16	3.78
Kamala Senior Living Co., Ltd.	20.00	20.00	1.23	1.96	(0.73)	(37.24)
Luang Prabang Power Company Limited	20.00	10.00	1,336.48	894.16	442.32	49.47
Total			35,356.56	31,905.88	3,450.68	10.82

The increase in investments in associates was caused by the additional investments in Bangkok Expressway and Metro Public Company Limited and the payment for newly issued ordinary shares in Luang Prabang Power Company Limited during the year, despite the Company's sales of investments in Bangkok Expressway and Metro Public Company Limited during the year (see details of change in investments in associates in Note 15 to Financial Statements).

The Company is certain that the associated companies have a strong financial position and have business opportunities to expand their businesses in their respective industries. That is, Bangkok Expressway and Metro Public Company Limited and CK Power Public Company Limited are the SET-listed companies with their respective market prices higher than the book value in the Company's financial statements, while Kamala Senior Living Co., Ltd. and Luang Prabang Power Company Limited are still in the phase of business development by specialized personnel. For that reason, the Company then feels certain that the book value has reflected the appropriate value in accordance with financial reporting standards.

Other non-current financial assets

Other non-current financial assets are classified in accordance with Thai Financial Reporting Standard No. 9: Financial instruments, most of which were formerly classified as other long-term investments (see details of other non-current financial assets in Note 16 to Financial Statements).

Property, plant and equipment

Property, plant and equipment amounted to Baht 10,287.25 Million, an increase by Baht 170.90 Million, representing 1.69 percent, with the property, plant and equipment being stated at cost net of accumulated depreciation and impairment loss (see details of property, plant and equipment in Note 18 to Financial Statements).

Withholding income tax

Withholding income tax amounted to Baht 107.64 Million, an increase by Baht 66.12 Million, representing 159.25 percent as compared to that at the end of the previous year. It was the withholding income tax of the previous year which was pending refund from the Revenue Department.

4.5 Liquidity and Adequacy of Investments**Sources and uses of funds**

As at December 31, 2023, the Company and its subsidiaries had cash and cash equivalents in an amount of Baht 7,784.01 Million, an increase by Baht 824.28 Million or representing 11.84 percent from the end of 2022, with net cash flows used in operating activities amounting to Baht 8,333.59 Million, resulting from the operating results of the Company and its subsidiaries; net cash flows from investing activities amounting to Baht 332.31 Million, due to an increase in investments in associates, net of increases in repayment of long-term loans from associates and dividend income, including acquisition of properties; and net cash flows from financing activities amounting to Baht 9,597.33 Million, due to an increase in debentures and short-term loans from banks.

Suitability of the capital structure, debt service coverage ratio and fulfillment of borrowing conditions

As at December 31, 2023, the Company and its subsidiaries had total liabilities amounting to Baht 70,736.93 Million, an increase from the end of the previous year by Baht 10,052.56 Million or representing 16.57 percent; interest-bearing liabilities as at the end of 2023 equal to Baht 46,189.67 Million, consisting of short-term loans from financial institutions amounting to Baht 6,800.79 Million, lease liabilities amounting to Baht 81.49 Million, long-term loans from financial institutions amounting to Baht 6,423.63 Million, and debentures amounting to Baht 42,300.18 Million, divided into 26.68 percent for short-term interest-bearing liabilities and 73.32 percent for long-term interest-bearing liabilities, an increase by Baht 9,416.41 Million from the end of the previous year, or representing 20.39 percent, mostly resulting from an increase in short-term loans (see details of short-term loans from financial institutions, lease liabilities, long-term loans and debentures in Notes 19, 21, 22 and 23, respectively to Financial Statements); debt service coverage ratio equal to 2.48 times, an increase by 0.23 times as compared to that in 2022, resulting from an increase in net profit.

As at December 31, 2023, the Company and its subsidiaries had shareholders' equity in an amount of Baht 26,008.50 Million, an increase by Baht 1,542.08 Million from the previous year, or representing 6.30 percent. In 2023, the net profit attributable to the equity holders of the Company amounted to Baht 1,500.96 Million and the dividend payment amounted to Baht 421.07 Million during the year. While other components of the shareholders' equity decreased by Baht 462.92 Million, mainly due to a decrease in changes in value of equity investments designated at fair value.

On December 30, 2022, the Board of Directors' Meeting No. 8/2022 resolved to approve the sale of 36 million treasury stocks, or representing 2.13 percent of the total number of shares sold, by offering them for sale on the Stock Exchange of Thailand between January 5, 2023 and September 1, 2023, and determined that the offering price of treasury stocks would have to be greater than or equal to 85 percent of an average closing price of the Company's shares for the latest five trading days. The Company started selling the treasury stocks from January 17, 2023 to May 17, 2023, at a total sales value of Baht 781.7 Million by recording the difference between the total sales value of treasury stocks and the total purchase value of treasury stocks in an amount of Baht 107.3 Million in "Treasury share premium". Additionally, the Company reversed the treasury stock reserve of Baht 674.4 Million from "Appropriated retained earnings - Treasury stocks reserve" to "Unappropriated retained earnings" (see details of the treasury stocks in Note 26 to Financial Statements).

The Company and its subsidiaries had a net debt to equity ratio under the consolidated financial statements as at December 31, 2023 equal to 1.84 times, an increase from the end of the previous year which was equal to 1.59 times. The said net debt to equity ratio was still lower than the conditions of issuance of debentures and bank requiring that it must not exceed 3.00 times.

Investment expenditure

In 2023, the Company made an additional investment in property, plant and equipment by Baht 891.16 Million for purchase of machinery to support construction works, renovate office buildings, develop land, and also invested in Luang Prabang Power Company Limited, which in the future, it was expected to have investments of similar nature in order to accommodate the construction business and the expansion of the infrastructure concession business, with such investments being mostly funded by loans from banks and debentures.

Adequacy of liquidity and ability to provide additional funding sources

The working capital ratio under the consolidated financial statements as at December 31, 2023 was equal to 1.20 times, an increase as compared to that at the end of the previous year which was equal to 1.15 times, and the quick ratio was equal to 0.44 times, a decrease from the end of the previous year which was equal to 0.48 times, due to the fact that the Company and its subsidiaries had an increase in current liabilities and cash cycle at approximately -5.03 days, (average collection period - average payment period).

The Company is confident that the Company has the liquidity sufficient for its operations and has the ability to settle debts while also complying with significant borrowing conditions, as well as providing additional funding sources. As at the end of 2023, the Company had undrawn long-term credit facilities under the loan agreements in the amount of Baht 4,878 Million.

Factors which may affect credit score

Currently, the Company has received the company and credit ratings from TRIS Rating at A- with a stable outlook. A factor which may contribute to the Company's rating upgrade is the Company's a large amount of construction work in hand sufficient to maintain income levels and its ability to materially increase cash flows, including reduction of its debts. On the other hand, a negative factor against the credit rating is if the Company does not have enough new projects or if the Company's cash flows from operating activities dramatically decline, which may be caused by delays and costs of construction in major projects significantly higher than projected, or by a massive reduction in the operating results or large-scale investments, or the Company's provision of financial support of high value to companies in the group.

4.6 Liabilities commitments and off-balance sheet obligations

The Company has disclosed its commitments in Note 33 to Financial Statements.

4.7 Factors affecting commitments to work operations in the future

The Company believes that in 2024, the government will continue to make a further advance on large-scale infrastructure projects, both those that have already been up for bid and new ones, with the aim of accelerating economic growth to achieve the goals according to the infrastructure action plan, with the majority of them including ongoing projects, such as electric train; and to contribute to other industries which are likely to recover according to the continued economic growth. Furthermore, the Company is a group that is well prepared to take on work and has the potential to manage large-scale construction work; possesses experience and specific expertise; has financial potential; it has also developed construction techniques and technology; and it is fully equipped with both manpower and machinery. These attributes allow the Company to submit bids and increase its backlog of construction projects.

Currently, the Company is committed to shaping its future with Building Resilience: Focusing on Sustainable Infrastructure. To that end, the Company has laid the foundation for sustainability by establishing guidelines for developing the construction business and developing infrastructure projects in the future; supporting transparent operations and disclosure of operational results in accordance with international standards and sustainability assessment frameworks (Global Reporting Initiative: GRI 2021) so as to meet the needs of stakeholders and ensure resilience to future changes in construction industry. In 2023, the Company analyzed key sustainability issues through assessment of internal and external factors, risks and opportunities that have an influence on the business. Those issues covered economic and governance, social and environmental dimensions, namely good corporate governance, occupational health and safety, and personnel management and care, all of which the Company has prioritized. In doing so, the Company has formulated operational policies and guidelines to push sustainability toward project-level operations that fosters a culture of sustainability within the organization, with an emphasis placed on management and mitigation of impacts that may arise from construction business operations and development of infrastructure projects on the economy, environment, and society, while also closely monitoring its operational performance.



5. General Information and Other Significant Information

5.1 General Information

Securities Registrar	: Thailand Securities Depository Company Limited 93 Ratchadaphisek Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok 10400 Telephone 0-2009-9000 Fax 0-2009-9991	
Auditors	: Mrs. Wilai Sunthornwanee CPA License No. 7356 Mrs. Chonlaros Suntiasvaraporn CPA License No. 4523 Mr. Natthawut Santipet CPA License No. 5730 EY Office Limited 33 rd Floor, Lake Rajada Office Complex, 193/136-137 New Rajadapisek Road, Klongtoey District, Bangkok 10110 Telephone 0-2264-0777 Fax 0-2264-0789-90	
Legal Advisors	: The Legists Group 990 Abdulrahim Place, 9 th Floor, Room 901-1, Rama IV Road, Silom Subdistrict, Bangrak District, Bangkok 10500 Telephone 0-2636-1111 Fax 0-2636-0000 : Baker McKenzie 990 Abdulrahim Place, 5 th , 10 th , 21 st -25 th Floors, Rama IV Road, Silom Subdistrict, Bangrak District, Bangkok 10500 Telephone 0-2636-2000 Fax 0-2636-1111	

5.2 Other Significant Information

- None -

5.3 Legal Dispute

The Company and the subsidiaries have no legal disputes, to which the Company and the subsidiaries are a party or respondent, and which would give rise to negative impact on the assets of the Company and of the subsidiaries by more than 5 percent of the shareholders' equity as at the most recent accounting year end, and there is no lawsuit which would significantly affect the Company's business operations. In addition, the Company and the subsidiaries have no material lawsuit which is not resulted from the Company's ordinary course of business.

5.4 Secondary Market

The Company's securities are not listed on any other country's stock exchanges.

5.5 Financial Institutions in Regular Contact (in the case of the Company Issuing Debt Instruments)

Debenture Registrar	:	CIMB Thai Bank Public Company Limited 44 Langsuan Road, Lumpini Subdistrict, Patumwan District, Bangkok 10330 Telephone 0-2638-8112, 0-2626-7218, 0-2626-7503 Fax 0-2626-7543
Debenture Holder Representative	:	Bank of Ayudhya Public Company Limited AA Floor No. 1222, Rama III Road, Bang Phongphang Subdistrict, Yan Nawa District, Bangkok 10120 Telephone 0-2296-3582 Fax 0-2683-1298
Debenture Sales Managers	:	Bangkok Bank Public Company Limited 333 Silom Road, Silom Subdistrict, Bang Rak District, Bangkok 10500 Telephone 0-2626-3646 and 0-2626-3592 : Krung Thai Bank Public Company Limited 35 Sukhumvit Road, Klong Toey Nua Subdistrict, Wattana District, Bangkok 10110 Telephone 0-2208-4845-50 (for institutional investors) Telephone 0-2208-3072-5 (for high-net-worth individuals)



Part 2

Corporate Governance



Corporate Governance

The Board of Directors puts their trust in and realizes the significance of the Corporate Governance Code, consisting of establishing clear leadership role and responsibilities of the Board contributing to the sustainable value creation for the business, and conducting business with responsibility for the Environment, Social and Governance or “ESG”, which is always given the priority by the Board of Directors and all executives. The Board of Directors also defines the Company’s visions, missions, value, and code of business ethics which are in consistency with such commitment, and enhances the significance of formulating operational policies to attain the business sustainability in a more concrete way, while also carrying out competency development, nurturing innovation, alongside having agility against changing circumstances, by having effective risk management and internal control systems in place in order to control and balance the power to assure the transparent and verifiable management, respect for human rights, respect for the nature and our world, together with respect for rights and equality of shareholders by encouraging and supporting engagement and communication with shareholders; ensuring disclosure and financial integrity, including ensuring all stakeholders-oriented management. These are key factors in adding value and bringing the highest returns to the Company’s shareholders in the long run on a sustainable basis.

To boost confidence of shareholders, investors, stakeholders of all groups, and ensure development contributing to the Company’s good corporate governance on a continuous basis, including understanding of the Board of Directors in the Company’s business operations, expectations of stakeholders, opportunities and risks affecting the business operations, the Board of Directors then requires that the corporate governance policy and compliance with such policy shall be regularly reviewed on a yearly basis. In this connection, the Company has publicized the Company’s corporate governance policy on its website to allow all shareholders, investors and stakeholders to have access to the Company’s practical guidelines and business operations based on the Principles of the Corporate Governance Code. Moreover, the Company has widely disseminated and communicated the Company’s good corporate governance to the Company’s staff for acknowledgment, and encouraged its staff to comply with such policy.

6. Corporate Governance Policy

The Board of Directors has understood the roles, duties, benefits and principles of the Corporate Governance Code 2017 (CG Code). After the promulgation of such CG Code, the Corporate Governance and Risk Management Committee, as the Company’s subcommittee responsible for supervising and monitoring to ensure the Company’s compliance with the CG Code to promote and support the Company’s business operations with a commitment to sustainable value creation for the business and adherence to the Company’s Code of Business Ethics (Code of Conduct), reported to the Board of Directors for acknowledgement on the promulgated CG Code in accordance with the guidelines stipulated by the Office of the Securities and Exchange Commission (Office of the SEC). The Board of Directors then assigned the management to educate all staff of the Company about such CG Code for strict compliance therewith, while also requiring that such compliance be evaluated at least once a year. To that end, the Board of Directors has authorized the Corporate Governance and Risk Management Committee to consider and evaluate the implementation of such CG Code before proposing the same to the Board of Directors for consideration.

The Board of Directors' Meeting No. 6/2023 held on November 14, 2023 resolved to grant approval for the Board of Directors to consider reviewing the Company's corporate governance policy, by requiring that the principles under the CG Code be applied by means which are suitable for the Company's business and in conformity with the Company's Code of Conduct, as well as jointly evaluating the compliance with such CG Code, thereby resulting in a profound understanding on the CG Code's benefits and principles in ensuring sustainable value creation for the Company's business, as well as a plan to develop and add guidelines in aspects which the Company should also have to improve and remedy to make it suitable for the Company's circumstances. As for any principles which could not yet be or have not yet been applied, they were already recorded, together with their reasons, in the resolution of the Board of Directors.

6.1 Overview of the Company's Corporate Governance Policy and Guidelines

The Board of Directors realizes the significance of ensuring that shareholders exercise their rights, and has the duty to equally safeguard the benefits of all shareholders, including institutional investors, major or minor shareholders in their capacity as investors in the Stock Exchange of Thailand and as shareholders who own the Company, in accordance with the accepted Principles of the Good Corporate Governance of the SET, namely:

1. Shareholders' Rights

Encouraging shareholders to exercise their basic rights, and taking greater care of shareholders than their rights provided by laws, without any actions violating or infringing shareholders' rights.

2. Equitable Treatment of Shareholders

Monitoring to ensure that all shareholders are equally treated and protected in respect of their basic rights, implementing measures to prevent inside information usage for personal gain or others, which would cause damage to shareholders as a whole.

3. Role of Stakeholders

Taking care of stakeholders based on their rights under applicable laws without any actions in violation of stakeholders' rights as well as establishing measures to compensate any stakeholders suffering from damage arising from violation of rights, promoting cooperation between the Company and stakeholders for the Company's prosperity, financial stability and sustainability. The Company formulates the policy on anti-corruption and anti-bribery to prevent any act in exchange for any business advantage of the Company or granting of any item or any other benefits to any person who has authority or business related to the organization for the business benefits of the Company.

4. Disclosure and Transparency

Undertaking all activities with transparency, open for inspection, and sufficient information disclosure to all relevant parties as well as monitoring disclosure of material information relating to the Company, both financial and non-financial records, to ensure accuracy, completeness, timeliness and transparency through easy access with equality and reliability.

5. The Board of Directors' Responsibilities

Ensuring that the Board of Directors performs duties with honesty and due care to the best interest of the Company and in fairness to all shareholders under the good internal control system and appropriate risk management, including compliance with the Company's Code of Conduct.

6.1.1 Policies and Practices relating to the Board of Directors

The Company has established policies and action plans regarding board diversity, with the Board of Directors consisting of knowledgeable, skilled and experienced persons who can bring considerable benefits to the Company. All directors of the Board of Directors are fully committed to performing their duties to the best of their abilities. The Board of Directors is appointed by the Company's shareholders to formulate the Company's operating guidelines and to appoint specific subcommittees to be in charge of the specific areas as assigned; as well as to appoint the Management to be responsible for the business operations, together with the appointment of the Company Secretary to be responsible for meeting proceedings, compliance with applicable laws and regulations related to various matters, including the appointment of the Company's auditor.

Moreover, the Company has established the policies and guidelines related to the Board of Directors and executives in the corporate governance policy in the Chapter: The Board of Directors' Responsibilities under the Fiduciary Duty, which require adherence to four principles as follows:

1. Duty of Care;
2. Duty of Loyalty;
3. Duty of Obedience; and
4. Duty of Disclosure.

(6.1.1.1) Policies and Practices relating to Nomination, Appointment of Directors and Top Management

The Company's policies on nomination, appointment of directors and top management are in accordance with the criteria as provided by the law and the Board of Directors. Initially, the Nomination and Remuneration Committee is assigned to consider whether candidates are qualified to perform the duties as a director under the policies stipulating that the structure of the Board of Directors shall be composed of those who have knowledge in various fields, whether in terms of professional skills, expertise in specific fields, or gender, among other things, all of which shall be considered from those who have knowledge, expertise, and experience which can be substantially beneficial and in conformity with the Company's business operations, with their great dedication and time to fully perform their duty and responsibilities. Such candidates will be nominated to the Board of Directors for approval before presenting them to the Shareholders' Meeting for approval and appointment. Moreover, the Board of Directors has appointed subcommittees to be responsible for specific matters as assigned.

With regard to the nomination of a candidate for the position of President, the Nomination and Remuneration Committee will consider nominating a suitably qualified individual, namely, who has knowledge, abilities and experience useful for the administration to meet the objectives or goals established by the Board of Directors, as well as having insight into the Company's business, whereby the Nomination and Remuneration Committee will nominate such candidate to the Board of Directors for consideration and appointment.

As for executives at the managerial level or higher, the management will nominate to the Executive Board to consider appointing the candidates who have experience, qualifications and skills essential for the business management.

Details of the nomination, appointment of directors and top management are shown in Item 8.1.1.

(6.1.1.2) Policies and Practices relating to Remuneration for Directors and Top Management

The policies and practices relating to remuneration for directors and top management are in accordance with the criteria specified by the Board of Directors, namely, remuneration shall be reasonable and at the sufficient level to motivate and retain the competent directors and executives while being comparable to that offered by other companies on similar scale or of similar nature, corresponding to the Company's operational results and performance evaluation results of each director and executive as measured with the performance management system. That is:

Remuneration for directors : The Company establishes a clear and transparent policy on remuneration for directors and the President in line with duties and responsibilities of each director as chairman or member of subcommittee, subject to review by the Nomination and Remuneration Committee. The remuneration shall be at the same level as that in the same industry and sufficient to retain the qualified directors, per the following details:

1. Remuneration and office remuneration

1.1 Remuneration for directors

Remuneration for directors	Baht	200,000 per year per person
Remuneration for Audit Committee Members	Baht	200,000 per year per person
Remuneration for executive directors	Baht	100,000 per year per person

1.2 Office remuneration

Chairman of the Board of Directors	Baht	550,000 per year
Chairman of the Executive Board	Baht	300,000 per year
Chairman of the Audit Committee	Baht	200,000 per year
Chairman of the Nomination and Remuneration Committee	Baht	100,000 per year
Chairman of the Corporate Governance and Risk Management Committee	Baht	100,000 per year
Chairman of the Corporate Social Responsibility and Sustainability Committee	Baht	100,000 per year

2. Meeting allowance shall be paid according to the number of attendances at the Board of Directors' meetings or subcommittees' meetings, provided that the meeting allowance is Baht 20,000 per person for each Board of Directors' meeting and Executive Board's meeting and Baht 10,000 per person for any other subcommittees.

Remuneration for President : The Company formulates a policy on remuneration for President under which the Nomination and Remuneration Committee shall consider remuneration of the President in line with the Company's operational results in the short term and long term, and performance of the President for submission to the Board of Directors for consideration on a yearly basis.

Remuneration for executives : Remuneration for executives shall be in accordance with the principles and policy determined by the Board of Directors corresponding to the Company's operational results and performance evaluation results of each executive.

Details of the remuneration for directors and top management, comprising salary, bonus, compensation, office remuneration and meeting allowance, are shown in Items 7.4.2 - 7.4.3 and Item 8.1.2.

(6.1.1.3) Policies and Practices relating to the Board's Independence from the Management

Under the policies and practices relating to the Board's independence from the management, the Board of Directors allows directors to judge, provide opinions and cast votes on matters which the Board of Directors has the authority to independently decide, due to the fact that the Company foresees that the Board's decisions under pressure from the management, their duties, tasks or families, including their interests in any matter will result in the distorted decisions. The Company has then placed a premium on director independence to ensure that directors are able to perform their duties to the best of their abilities in order to protect benefits of shareholders and stakeholders of all groups. To that end, if the Company considers and finds that one of its directors has any interests or is not independent of the management, such director will be barred from participating in the decision on such matter.

(6.1.1.4) Policies and Practices relating to Director Development

Regarding the policies and practices relating to director development, the Board of Directors has a policy to support and provide training and learning for the Company's directors and executives to ensure their continued improvement and performance, including both internal and external training courses. To that aim, all directors on the Board of Directors are required to annually attend training courses or seminars that enhance their operational knowledge, such as knowledge of sustainable business operations, knowledge of the Company's business nature, and so forth, in order to better develop and comprehend the performance of duties as a director. The Board of Directors and the high-level executives have attached significance to participation in a variety of training courses or seminars to develop their knowledge and skills. Moreover, the majority of the Company's directors have successfully completed training courses organized by the Thai Institute of Directors Association (IOD), namely, Director Certification Program (DCP), Directors Accreditation Program (DAP), The Role of Chairman (RCP), Audit Committee Program (ACP), and Role of Compensation Committee (RCC).

Details of director development are shown in Item 8.1.1

(6.1.1.5) Policies and Practices relating to Director Performance Evaluation

Regarding the policies and practices relating to director performance evaluation, the Board of Directors has a policy to evaluate performance of the Board of Directors as a whole, subcommittees and directors on an individual basis at least once a year, and also requires an annual evaluation of performance of the President in accordance with the criteria prescribed by the Nomination and Remuneration Committee, in order to ensure that the Board of Directors has jointly considered their performance and address problems in the previous year, as well as to improve the effectiveness in the Board of Directors' performance. Moreover, the evaluation subjects are required to be reviewed to suit and conform to the roles, duties and responsibilities, and the guidelines of the CG Code.

Details of the director performance evaluation are shown in Item 8.1.1.

(6.1.1.6) Policies and Practices relating to Information Technology Security

Regarding the policies and practices relating to information technology security, the Board of Directors has considered requiring the Company to draw up an information technology security policy in accordance with the rules set forth under the amended laws and regulations, to serve as a guideline for users of the Company's computer, network, Internet systems as well as data and other information assets, to ensure that they are used appropriately and consistently with the Company's firm intention of placing an emphasis on the security of information technology systems, considerably contributing to efficiency, reliability and continuity in the Company's business operations. Furthermore, the results of the implementation of such policies are required to be monitored through risk assessment and risk management on a quarterly basis and subject to regular audit by the Internal Audit Office.

Details of the policies and practices relating to information technology security are made publicly available on the Company's website, where their entirety can be viewed at <https://www.ch-karnchang.co.th>.

(6.1.1.7) Policies and Practices relating to Supervision of Subsidiaries and Associated Companies

Regarding the policies and practices relating to supervision of subsidiaries and associated companies, the Board of Directors has its governance mechanism to monitor and supervise the management and responsibility for operations of subsidiaries and associated companies in order to protect interests in the Company's investments. To that end, the Company's representatives shall be assigned to hold office as directors, executives, or controllers in such companies according to its shareholding proportion. The Company specifies that the assignment of such representatives shall be subject to approval by resolution of the Board of Directors' meeting, and such persons who are appointed as directors in subsidiaries or associated companies shall have the duty to ensure the best interests of such subsidiaries or associated companies; provided that such appointed persons shall obtain approval from the Board of Directors of the Company prior to passing a resolution or exercising the voting right on significant matters at the same level as that shall be approved by the Board of Directors in the Company's operations. The Company also sets out the scope of power, duties and responsibilities of directors and executives as the Company's representatives in such companies to control or participate in the formulation of significant policies on their business operations.

Details of the supervision of subsidiaries and associated companies are shown in Item 8.1.3.

6.1.2 Policies and Practices Related to Shareholders and Stakeholders

In 2023, the Company complied with the Principles of Good Corporate Governance for Listed Company as stipulated by the Stock Exchange of Thailand to ensure conformity with the policies and practices related to shareholders and stakeholders as established by the Company as follows:

1. Shareholders' Rights

The Company gives priority to shareholders' rights and also realizes the significance of shareholders and their rights of ownership to control the Company through appointment of the Board of Directors and their rights to make decisions on significant changes of the Company. The Company thus promotes shareholders to exercise their protected basic rights. In this respect, shareholders shall be informed of the Company's correct, complete, sufficient and up-to-date information and news, including the right to attend the shareholders' meeting, the right to appoint proxy to attend and vote at the meeting, the right to share opinions and make inquiries in the shareholders' meeting in order to jointly make decisions on the Company's important matters, e.g., profit allocation, election of directors, determination of remuneration for directors, appointment of the auditor, determination of the audit fees, and approval of important transactions which may affect the Company's business direction, etc. The Board of Directors clearly sets out the corporate governance policy that the Company shall encourage shareholders to exercise their basic rights without taking any actions violating or infringing shareholders' rights. The guidelines for best practices towards shareholders are as follows:

Annual Ordinary General Meeting of Shareholders

1. The Company assigns Thailand Securities Depository Company Limited, as its share registrar, to deliver the notice of the shareholders' meeting and supporting documents to all shareholders in advance at least 21 days prior to the meeting date, whereby the notice of the meeting shall contain complete and clear details on day, time, place and agenda items, as well as clearly specifying objectives, reasons, and opinions of the Board of Directors on each item of the proposed agenda to ensure that shareholders acknowledge matters to be considered in the meeting in order to serve as a factor for consideration of making a decision to attend the meeting, and that shareholders obtain information in support of their decision making in advance prior to the meeting. In this regard, the Company shall avoid adding other agenda items required the meeting's resolution without prior determination in the shareholders' meeting, which is deemed to be unfair treatment towards shareholders absent from the meeting.

2. In the annual ordinary general meeting of shareholders, the Company shall regularly propose the remuneration for directors to shareholders for consideration and approval on a yearly basis as well as proposing the policy to determine remuneration, including criteria for provision of the remuneration for directors in support of shareholders' consideration.

3. The Company allows shareholders to vote to elect directors on an individual basis, by nominating directors to shareholders for voting on an individual basis in order for shareholders to have the right to truly elect directors of their choice.

4. The Company provides an opportunity for shareholders to propose items of the agenda of the shareholders' meeting and nominate directors, by way of the Company's announcement via the channels of the Stock Exchange of Thailand and the Company's website, together with notice of detailed and clear criteria for consideration of acceptance of the proposed matters. Shareholders are allowed to propose agenda items and nominate directors in advance directly via the Company's website.

5. The Company allows shareholders to make inquiries and provide their opinions in advance to the Board of Directors on any matters relating to the Company, which would be answered in the shareholders' meeting, by way of announcement via the channels of the Stock Exchange of Thailand and the Company's website, directly to the Company Secretary via the Company's website or E-mail address: company_secretary@ckplc.com. And during the meeting, the Chairman of the Board of Directors who presides over the shareholders' meeting allows and encourages shareholders to share opinions and ask questions concerning related matters at the meeting. Further opinions or questions relating to agenda items are allowed after the end of report or presentation of each agenda item, while further opinions or questions relating to other matters than agenda items are allowed after the meeting has already proceeded in accordance with all agenda items.

For the 2023 Annual Ordinary General Meeting of Shareholders, no shareholder proposed an agenda item or submitted a question in advance; and the shareholders' meeting was notified of such matter prior to proceeding with the meeting in accordance with the agenda.

6. The Company has a policy to encourage all groups of shareholders, particularly institutional investors, to attend the shareholders' meeting, whereby prior registration shall be available, at shareholders' convenience.

7. The Company uses the barcode system and the meeting program provided by InvenTech Systems (Thailand) Co., Ltd. in the shareholders' meeting, including registration, vote, counting of votes and display of the voting results to ensure the rapid, correct and precise conduct of the meeting.

In 2023, the Company held the Annual Ordinary General Meeting of Shareholders via electronic means (E-Meeting) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Announcement of the Ministry of Digital Economy and Society Re: Security Standards for Meetings via Electronic Media B.E. 2563 (2020), and also allowed its shareholders to attend the E-Meeting via such system.

8. The Company arranges for its legal advisor and at least two shareholders' representatives to serve as witnesses in the counting of votes, to ensure transparency, compliance with the laws and articles of association. The Chairman of the Board of Directors who presides over the shareholders' meeting introduces the examiners of the vote counting to the meeting, and arranges to have it recorded in the minutes of the meeting, with the voting results showing all favorable votes, unfavorable vote, abstaining votes, and voided voting cards. As for the voting results, shareholders may examine such results, as the Company discloses the resolutions, together with the voting results, in each agenda item to the meeting.

9. The Company shall specify complete details on agenda items in the notice of the shareholders' meeting, consisting of:

9.1 To consider the election of directors, by specifying names, surnames, education, work experience, number of listed and general companies in which they hold office as director, including nomination procedures and criteria, category of nominated directors, such as, directors or independent directors, together with information on attendance at the previous meetings, and period/years of holding office as director in the Company;

9.2 To consider the appointment of auditor, by clearly specifying the auditor's name, company, auditing license, experience and capabilities, years of audit service for the Company, including issues relating to independence and remuneration for the auditor;

9.3 To consider and approve dividend payment, by notifying the Company's policy on dividend payment, proposed dividend rate, and reasons and supporting information, including suspension of dividend payment;

9.4 The notice of the meeting shall clearly contain facts and reasons of each agenda item, including opinion of the Board on each agenda item.

10. The Company efficiently prepares the minutes of the shareholders' meeting covering significant details on various matters as follows:

10.1 Record of clarification on the voting procedures, by notifying shareholders of voting method and counting by using voting cards, including method of display of the results of votes, prior to the meeting;

10.2 Record of questions posed by the shareholders and answers or opinions on various items at the meeting to allow the shareholders absent from the meeting to acknowledge the same;

10.3 Clear record of resolutions of the meeting, together with such votes on each agenda item to agree, disagree and abstain on all items requiring voting;

10.4 Record of the list of attending directors and absent directors, together with their position, for review of the directors' participation in each shareholders' meeting.

In this regard, the Company has publicized the resolutions of the shareholders' meeting via the SET's news system and on the Company's website within the following business day and also publicized the complete minutes of the shareholders' meeting on the Company's website at www.ch-karnchang.co.th within 14 days from the meeting date to enable the shareholders to review such information instead of waiting until the next meeting. Moreover, video presentation of the atmosphere of the shareholders' meeting is made available on the Company's website in order to allow shareholders who do not attend the meeting or any persons interesting in the Company's information to acknowledge the details of the meeting other than those recorded in the minutes of the meeting, whereby such video presentation is made available on the Company's website until the next shareholders' meeting.

11. The Chairman of the Board of Directors, chairpersons of various committees, namely, the Chairman of the Audit Committee, the Chairman of the Nomination and Remuneration Committee, the Chairman of the Corporate Governance and Risk Management Committee, the Chairman of the Corporate Social Responsibility and Sustainability Committee, the Chairman of the Executive Board, and the President (top management), including auditor and legal advisor of the Company, participate in every annual ordinary general meeting of shareholders to answer questions in relevant matters.

12. The Company greatly realizes the significance of the shareholders' meeting, i.e., the meeting place must be convenient for the shareholders' commute, including suitable and sufficient time. The Company thus uses its office as the meeting place, which is located at No. 587 Viriyathavorn Building, Sutthisarnvinitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok, and which is convenient for commuting, nearby a subway station and an expressway on- and off-ramp, by providing a shuttle van service to and from a subway station, with sufficient parking areas for shareholders.

13. The Company has disclosed the structures of shareholdings in the Company and its subsidiaries in a clear, transparent and verifiable manner, without having a pyramid shareholding structure or cross-shareholding within the Company's group.

14. The Company has a free float greater than 40 percent, whereby the Board of Directors shall hold shares in aggregate not exceeding 25 percent of the Company's issued shares.

15. The Company's shareholding proportion of institutional investors in aggregate is more than five percent.

16. The Company has treated shareholders equally regarding share repurchase, by complying with relevant criteria and has opened up an opportunity for shareholders to interact themselves. In the past year, the Company had no cases of violating or failing to follow such criteria.

17. The Company has no shareholders' agreement which has a material effect on the Company or other shareholders.

2. Equitable Treatment of Shareholders

The Company has a policy to promote and ensure fair and equal treatment towards all shareholders, including minority and foreign shareholders, with the following measures for protection of the shareholders' basic rights:

1. The Company issues only one type of ordinary shares and allows all shareholders to cast votes, namely, one share for one vote, to ensure equitable treatment towards the shareholders, based on the criteria that shares of the same type should represent the right to vote on an equitable basis, namely, one share for one vote.

2. The Company has the process and channels for minority shareholders to involve in the Company's management, by allowing the minority shareholders to propose any item of agenda of the ordinary general meeting of shareholders and propose any qualified person to be considered and appointed as the Company's director prior to the meeting date. In this connection, the Company has clearly notified the shareholders of the details, together with the criteria for the consideration via channels of the Stock Exchange of Thailand and the Company's website since September 1, 2023, in order to build up the confidence of the minority shareholders to exercise the right to propose any matters relating to any significant change of the Company and the right to elect any independent directors to take care of the benefits on their behalf. In the 2023 Annual Ordinary General Meeting of Shareholders, no shareholder proposed any agenda item or nominated any qualified candidates for appointment as directors of the Company.

3. The Company has established the written policies to prevent the use of inside information of the Company and prevent a conflict of interest under the resolution of the Board of Directors, as well as educating its directors, management and staff on such policies via the clarification report or training on a regular basis, with the Company treating them as important policies to prevent directors, management and staff from abusing their position for seeking or gaining any personal interests. The policies and guidelines for monitoring of the implementation of such policies have been specified in the Annual Registration Statement/Annual Report (Form 56-1 One Report), and the Code of Conduct and the Code of Business Ethics, and are also distributed and disseminated to all directors, management and staff of the Company for acknowledgment and compliance. In addition, such information is made available on the Company's website, as another accessible channel for all staff. In the previous year, none of the Company's directors, management, and staff violated such policies in an effort to improperly seek their own or others' benefits.

The Company's directors and management are required to disclose reports to the Securities and Exchange Commission on holding of securities in the Company by oneself, by his/her spouse, and minor children, as well as reporting on every change in such holding of securities from each purchase, sale, transfer or acceptance of transfer, under Section 59 of the Securities and Exchange Act B.E. 2535 (1992) within three business days after the date of purchase, sale, transfer or acceptance of transfer of the securities. Moreover, directors and management have realized their duties and responsibilities, including the penalty provisions as specified in the Securities and Exchange Act B.E. 2535 (1992).

In respect of the Company's practices relating to prevention of usage of inside information and prevention of a conflict of interest, the Company attaches importance on the efficient internal control system by setting out the internal control guidelines to prevent and minimize potential risks, for instance, the Company requires that its directors, management and staff with access to inside information shall be prohibited from taking any actions in violation of Section 241 of the Securities and Exchange Act B.E. 2535 (1992), including applicable regulations, as a consequence of the guidelines to prevent the use of inside information of the Company, and so on.

4. The Company clearly discloses to shareholders the details and reasons of execution of related party transactions requiring the disclosure or approval of shareholders under the Stock Exchange of Thailand's regulations, by disclosing names and relationship of connected persons, pricing policy and transaction value, including opinion of the Company's Board relating to such transactions. Nevertheless, in the previous year, the Company did not enter into any related party transactions which were subject to information disclosure or shareholders' approval.

The Board of Directors sets out a policy to prohibit its directors and executives who are connected persons or interested persons in relation to any agenda items to be considered from participating in the meeting and voting on such items. The Management gives prior notice to such directors and executives who are not allowed to participate in the meeting or vote on such item. In considering whether a person is a connected person or interested person, the Board of Directors takes into consideration the reports on their interests which all directors and executives have a duty to prepare and submit to the Chairman of the Board of Directors and the Chairman of the Audit Committee in accordance with the Board of Directors' policy requiring directors and executives to report on their personal interests.

5. The Company discloses that the connected transactions have been fairly executed according to market price and the ordinary course of business. In the previous year, the Company did not execute any connected transactions or trading of assets in a way which was in violation of or not in compliance with the rules of the Stock Exchange of Thailand or the Office of the Securities and Exchange Commission or other relevant agencies.

However, other than the notification of execution of such related party transaction and connected transactions in accordance with the specified rules via the news notification channels to the Stock Exchange of Thailand and other relevant agencies, the Company also discloses such transactions (if any) in the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report).

6. The Company has no the structure of business group with connected transactions in such a manner which may have a conflict of interest, one of the policies which is given priority by the Board of Directors, taking into account the shareholding structure and level of execution of the connected transactions within the business group, based on the Company's income and expenditure as a result of the business operation in the group, compared with the total income and expenditure. In this regard, the level of execution of connected transactions shall be considered, both income and expenditure, which shall be less than 25 percent, except for transactions in the ordinary course of business and transactions with subsidiaries or associated companies without related persons holding shares exceeding 10 percent.

7. Any shareholder unable to attend the meeting in person may exercise his/her right to vote by appointing proxy to attend and vote on his/her behalf. In addition, the Company nominates members of the Audit Committee who are independent directors as an option for appointment of shareholders' proxy. The Company sends Proxy Form B, together with the notice of the shareholders' meeting, in order for the shareholder unable to attend the meeting on the scheduled date to enjoy his/her equal rights as shareholder.

8. Proxy Form sent by the Company with the notice of the shareholders' meeting specifies clear details, documents and evidence in support of the appointment of proxy, together with suggestions and procedures for appointment of proxy to enable shareholders to produce complete documentations without any difficulty in attending the meeting by proxy.

9. As for the requirement for appointment of proxy by any shareholder unable to attend the meeting in person, the Company has not set out any rules or conditions causing any difficulties to the appointment of proxy to attend the meeting on his/her behalf. Instead, such documents shall be certified by the proxy grantor and the proxy holder to confirm the exercise and granting of the right to attend the shareholders' meeting in accordance with the criteria.

10. In the previous year, the Company delivered the notice of the shareholders' meeting to shareholders in advance at least 21 days prior to the meeting.

11. The Company publicizes the notice of the meeting and supporting documents in both their full English and Thai versions, on the Company's website on the same day, in advance 30 days prior to the meeting date for the shareholders to have time to consider details of each agenda item.

12. The Company delivers the notice of the shareholders' meeting and supporting documents in Thai version to Thai shareholders. For foreign shareholders' convenience, the Company prepares the notice of the shareholders' meeting and supporting documents in English version to the foreign shareholders. In this regard, both all Thai and foreign shareholders shall receive complete documents within the period of time specified by law.

13. The Company has no policy to provide any financial support, whether loan or guarantee, to any companies which are not the Company's subsidiaries, except such loan or guarantee due to the Company's shareholding in accordance with a joint venture agreement. In the previous year, the Company did not execute any transaction of this type.

14. Last year, the Company did not execute any transactions on acquisition or disposition of assets in violation of or not in compliance with the rules of the Stock Exchange of Thailand and/or the Office of the Securities and Exchange Commission and/or other relevant agencies.

3. Roles of Stakeholders

The Company realizes the significance of rights of all groups of stakeholders, whether inside, such as directors, executives, and staff of the Company and the subsidiaries, or outside, such as customers, traders, competitors, creditors, communities, society, public sector and other relevant authorities, to ensure that the basic rights of these stakeholders are well protected and taken care of under the provisions of the laws and other relevant rules and regulations. The Company recognizes support from these stakeholders which could help building up the Company's competitiveness and profitability to result in long-term success for the Company. The Company's Board of Directors has set out the corporate governance policy that the Company shall take care of the stakeholders based on their rights under the relevant laws, shall not take any acts in violation of the rights of stakeholders, and shall establish measures to compensate any stakeholders suffering from damage arising from violation of rights. The practices towards the Company's stakeholders are as follows:

1. Shareholders

- The Company has performed duties with integrity, honesty and fairness, taking into account both major and minor shareholders, and for the benefit of the group of related persons as a whole;
- The Company has managed its business to ensure prosperity, stability and good return for shareholders;
- The Company has protected its assets from depreciation or unnecessary loss;
- The Company has, regularly and in a timely manner, disclosed the accurate and sufficient information, both financial and non-financial, relating to the Company's business and the operational results, and representing the Company's actual operational and financial status;
- The Company's treatment of shareholders has always complied with the principles of the CG Code in the Chapter: Shareholders' Rights and Equitable Treatment of Shareholders. In addition, the Company attaches significance to the annual ordinary general meeting of shareholders by complying with the principles of quality assessment of the shareholders' meeting established by the Office of the Securities and Exchange Commission and the Thai Investors Association before the meeting, during the meeting and after the meeting for facilitating all shareholders' exercise of their right to vote in the meeting equally.

2. Traders and/or Creditors/Debtors

- Every trader and/or creditor/debtor has been equally and fairly treated by the Company, taking into account the Company's optimum benefit and based on the fair returns for both parties;
- Based on the conditions of selection of traders, the Company's competition is on the basis of equal information access, without preventing any trader from participating in business competition;
- The Company has utilized copyrighted goods and services and does not support any goods or any actions in violation of the intellectual property;
- The Company has prepared appropriate and standard contracts;
- The Company has arranged for management and monitoring systems to ensure the full compliance with contracts, and internal control system to prevent any fraud and misconduct in every step of the procurement procedures;
- The Company has made payments to traders on time in accordance with terms of payment as mutually agreed, and has strictly complied with various conditions as mutually agreed upon with traders and/or creditors;
- The Company has refrained from seeking any trader's secret by any dishonest or improper means, such as, bribing any director and staff of competitors;
- The Company has refrained from making any negative accusation against traders without actual information;
- The Company has avoided the situation which causes a conflict of interest, as well as complying with the contractual obligations;
- The Company has provided actual information and accurate report. The negotiation for problem resolution is based on the business relationship;
- The Company has strictly complied with various agreements or conditions as mutually agreed, including commitment and contingent liability. In case it is unable to comply with any condition or there is a default on debt repayment, the lenders must be informed thereof without any undisclosed facts to jointly seek a justifiable solution;
- The Company manages fund to ensure appropriate structure in support of the Company's business operations and to maintain creditors' trust;
- The Company is determined to maintain the sustainable relationship with creditors and mutual trust.

3. Customers

- The Company has clear and concrete policies and practices with fairness and responsibility towards customers. The Company maintains the optimism and gives priority to customers, treats customers willingly, actively, politely, keeps customers' confidential information from misuse for personal gain or others, as well as treating all customers equally without discrimination;
- The Company delivers quality goods at fair price in accordance with agreements with its customers;
- The Company provides correct, adequate and up-to-date information, news, and suggestions relating to goods and services to customers;
- The Company strictly complies with various conditions with customers. If the Company is unable to comply with any of such conditions, the Company must promptly give notice to customers to jointly consider finding a solution to such problem.
- The Company has a procedure for customers to submit any complaint about quality, quantity, safety of goods and services, including turnaround time for delivery, and the Company makes its best efforts to ensure rapid turnaround time to customers.

4. Competitors

- The Company has clear and concrete policies and practices with fairness and responsibility towards competitors, based on ethics, transparency and fair competition within the scope of laws;

- The Company has free trading policy and believes that competition is a positive factor to encourage the development of service standard and innovations to be offered to customers;

- The Company has complied with the fair competition framework;

- The Company in no way discredits any trading competitor's reputation by negative accusation without actual information;

- The Company in no way accesses any competitor's confidential information through any dishonest or other inappropriate methods.

In 2023, the Company had no disputes or lawsuits with its business competitors.

5. Business Interested Parties

- The Company has clearly determined policies and procedures for approval of connected transactions to prevent any potential conflicts of interest.

6. Staff

- The Company has policies and practices relating to occupational health and safety for staff at work place as well as creating a good working environment and promoting good physical and mental health of staff, by arranging for fitness room, and at the possible opportunity, annual sports competition, to ensure the unity and good relationship;

Last year, there was no report on lost time accident or absenteeism rate or lost time injury frequency rate.

- The Company places a high value on its staff, and in order to achieve its objectives, the Company recruits and employs personnel who are knowledgeable, capable and experienced to perform works to meet the Company's requirements and growth. To this end, the Company regularly organizes programs for employee competency development to ensure that staff members have enhanced skills and capabilities;

- The Company has concrete and open policies and practices as to management of staff remuneration and welfares on an equal and fair basis, whereby the Company has equally and fairly treated its staff through proper and fair remuneration and welfare, as well as provided more welfares than those specified by law, such as, establishment of a provident fund, medical treatment packages in hospitals designated by the Company, financial aids in the event of death of staff or their parent or spouse, annual health check-up, 5S activity, and fitness center, etc.;

- The Company truly realizes the significance of personnel development by establishing clear internal personnel development plans, encouraging all levels of its staff up to high-ranking executives to receive training for improvement of their knowledge and capacities, both in theory and practice, so as to ensure the efficient performance skills, including fair employment conditions suitable for the market and in compliance with the labor laws;

- The Company provides the fair and suitable remuneration for staff based on their performance by applying the staff performance evaluation system to measure their capabilities to ensure development of competency and clear performance measurement subject to key performance indicators (KPI) for all major activities, in support of the consideration of merits of staff to ensure incentives for staff development and remuneration in connection with a value creation to the business and corresponding with the Company's short- and long-term operational results;

- The Company builds the participatory working atmosphere and teamwork by thoroughly allowing its staff to express their opinions relating to their works;

- The Company establishes a policy on human rights by determining clear operational guidelines and practices towards non-discrimination, equal employment opportunity for women, persons with disabilities, underprivileged groups, youth, elderly, and respect for staff's right to freedom of association and collective bargaining.

In the previous year, the Company received no whistleblower complaint about violation of human rights.

- The Company ensures that staff strictly comply with laws and regulations relating to staff, including provision of suggestions in order to prevent any illegal action, whereby the Company supervises to ensure that staff use lawful products and refrain from infringement of copyrights or intellectual property, along with support of compliance with the operational guidelines and performance of duties with integrity, without any involvement with corruption for the benefits and success of the Company.

7. Society and Public

- The Company has clear and concrete policies and practices with fairness and responsibility towards society, and with transparent operations, by taking into account the public interest and refraining from taking any acts which may cause damage to the country's reputation, natural resources, environment and public interest;

- The Company has promoted and instilled into its staff at all levels the corporate social responsibility;

- The Company in no way facilitates, supports or allows to be instrumental in any avoidance of compliance with the law.

8. Communities

- The Company has considered communities as part to be concerned and facilitated, and thus focuses on various activities for improvement of the quality of life of communities and environment as its contribution to society. The Company then has a policy to support and participate in activities related to development of communities by complying with laws and regulations;

- The Company regularly participates in meetings, sharing of opinions, and provides cooperation with local agencies for development of livelihood of communities;

- The Company establishes preventive and remedial measures against environmental and community impact as a result of the Company's operations.

9. Environment

- The Board of Directors has set out a policy to operate the business by taking into account the environment, with a commitment to compliance with applicable laws, regulations, standards and requirements, including strict adherence to the government's environmental policies, together with its readiness to continuously and seriously carry out the development of the environmental management procedures within the organization to ensure the cost-efficient resources utilization and minimize waste with the environmental impact from the organization's activities, including provision of knowledge and training regarding environment to staff and participation in support of activities related to community development to ensure the continuity of environmental activities and reflect the business sustainability;

- The Company has developed and improved the environmental management system in all activities of the Company to continuously minimize pollution and impact on the environment, with clear objectives, goals, action plans and evaluation;

- The Company has promoted the environment preservation, as well as publicizing the information and news, and cooperated with the staff, customers, government agencies and private entities, including the general public, as a gesture of the Company's image and awareness of the environmental management;

- The Company has rapidly and efficiently responded to any events giving rise to impact on the environment and communities caused by the Company's operation;

- The Company has raised its staff's environmental consciousness and responsibility under the environment management system as well as campaigning conservation and consumption of energy and resources with efficiency through training and public relations media, such as internal messages, notice board, internal newsletters, in order to increase staff's knowledge and skills in terms of environment;

- The Company has presented the results of performance in compliance with the policies and action plans in respect of social responsibility in a form of direct report to the Board of Directors, and disseminated the CSR activities to the Company's staff, shareholders, and related persons, as well as publicizing such information via the Company's website and Annual Registration Statement/Annual Report (Form 56-1 One Report).

10. The Company has set out a non-infringement of human rights policy to confirm its respect for human rights which is the foundation of personnel care and development, by which it will play an important role in building the Company's quality and achievements as a whole. Directors, management, staff are then required to comply with laws and human rights or human dignity principles, without discrimination against race, color, gender, language, religion, society, property, place of origin, political opinions or other status, and also realize their duties and responsibilities towards society and others. The Company's practical guidelines and staff care are as follows:

1) The Company shall strictly comply with laws and principles of human rights and shall in no way support any business in violation of the principles of human rights;

2) The Company has established policies and practices on fair treatment of employees, without discrimination; provision of equal opportunities to its employees at all levels, both in terms of employment/dismissal with equality and fairness; appropriate employee remuneration and welfare; promotion of the development of the Company's personnel on a regular basis; with an emphasis on work safety and fair employee benefits in various fields, without employment/dismissal due to discrimination on the grounds of gender, race, color, religion, age, marital status, pregnancy, political opinion, or disability, etc.;

3) The Company shall provide equal opportunities for all staff to work under the Company's rules, regulations, announcements and orders;

4) In terms of remuneration and welfare, other than the fundamental welfare as required by laws, the Company also commits itself to paying remuneration and providing welfare as appropriate and reasonable, always taking into account the overall market condition;

5) In terms of personnel development, the Company has set out a personnel development promotion policy by providing the Company's personnel opportunities for training or additional study in order to ensure their competency development as required by each work unit to enhance the organization's competitiveness and uphold the guidelines for fostering creativity so that new innovations can be designed.

In 2023, there were no cases or events in which the Company was accused of violating human rights.

11. The Company has established a non-infringement of intellectual property, copyright or trademark policy and practices to prevent any problems which may damage or discredit the Company, by prohibiting its management and staff from using any illegal software and copying any copyrighted software for any reason whatsoever without prior permission of the software owners. All staff have a duty to help take care of the Company's intellectual property and to refrain from misusing or allowing any third parties to use the Company's intellectual property without permission. In addition, the Company formulates a policy to forbid any arrangements which infringe intellectual property of any kind, based on the following guidelines:

1) All staff have a duty to protect and keep the Company's intellectual property confidential to ensure that such information must not be leaked out and exploited for personal gain or any other person's gain without permission;

2) All staff must respect and honor others' intellectual property and refrain from exploiting any of others' intellectual property, whether in whole or in part, without the owner's permission.

12. The Company determines an anti-corruption and bribery policy to prohibit any bribe payment for the Company's business interest or granting of any items or any other benefits to any persons having a duty or business related to the organization for the Company's business interest. It is clearly set out as a guideline to prevent any problems due to corruption and unfairness in the business operation, such as, compliance with prohibitions, action plans or internal control measures, morality, and governance, to which the Company's staff at all levels have the duty, as well as monitoring code of ethics, morality and action plans or measures in governance relating to anti-corruption and bribery, including authority and duty to report on various matters directly to the agencies which are responsible for monitoring and inspection of the organization's independence. Moreover, the Company has adopted the corruption risk assessment process and established the practices relating to supervision and control for prevention and monitoring of corruption risks, including guidelines for following up and evaluation of performance of compliance with the anti-corruption policy, by providing staff training to ensure their knowledge relating to the anti-corruption policy and practices at least once a year. The Company has then established the anti-corruption policy for ensuring strict adherence thereto and compliance therewith by all of the Company's directors, executives and staff. The following are the key practical guidelines:

1) The Company's directors, executives and staff of all levels should engage in activities with various agencies based on fairness, honesty, integrity, and transparency, provided that such activities must be proper in accordance with laws, policies, articles of association, rules announcements or accurate operational procedures.

2) The Company promotes and supports fair and honest treatments towards all its business alliances, including compliance with contractual obligations to the Company's stakeholders.

3) The Company promotes and supports awareness-raising among directors, executives and staff to ensure that they refrain from committing any fraud or corruption and realize negative impacts of corruption.

4) The Company supports and encourages its directors, executives and staff to refrain from receiving, agreeing to receive, providing any hospitality, gift/souvenir and any other payments which are extravagant and inappropriate from and to those who make business deals with the Company.

5) The Company arranges for staff training to educate them regarding the anti-corruption policy, practices and guidelines on a regular basis.

In this regard, the Company conducts supervision and monitoring to prevent any fraud or corruption by determining clear and concise procedures, and the internal unit has a duty to inspect the actual performance in order to prevent any fraud or corruption. In 2023, there was never a case where Company engaged in corrupt or unethical conduct.

13. The Company has established a policy on information technology security, with the information technology security being a key factor contributing to efficiency and reliability in the Company's business operations, and to that end, the Company is committed to developing the information technology security system through adequate and suitable allocation of budget and resources in terms of information technology to be used for assuring that:

- 1) Access to the information technology system shall be strict to only authorized persons;
- 2) The information technology system has accuracy, reliability, and has the confidentiality of information;
- 3) The information technology system is always readily available for use;
- 4) The information technology security is regularly inspected;
- 5) The Company promotes staff's suitable knowledge, ability, and awareness as to information technology security.

The responsibility for the information technology security lies with everyone; it is then the duty of staff and third parties who are authorized to have access to the Company's information system to make every effort to ensure the highest security. Details of policies and practices relating to information technology security are made publicly available on the Company's website, where their entirety can be viewed at <https://www.ch-karnchang.co.th>.

14. The Company has the corruption risk assessment process via the risk management working group which shall meet quarterly to report on the results and submit it to the Executive Board, the Corporate Governance and Risk Management Committee, and report to the Board of Directors, respectively. The practices relating to supervision and monitoring to prevent and follow up corruption risks are established, as follows:

- 1) Staff are prohibited from granting or offering any items or any other benefits to third parties, such as, government officials, agents, representatives, counterparts, etc., with the intention of inducing such third parties to take or omit to take any acts in violation of laws or contrary to their positions or functions or in exchange for undue privileges;
- 2) Staff are prohibited from demanding or receiving any items or any other benefits for personal gain or for gains of others in a manner that persuades them to abuse their duties or neglect to perform their duties;
- 3) Any business dealings in association with various agencies, such as, government agencies, state enterprises or private sector, etc., both local and international, must be transparent, fair and lawful in Thailand and foreign countries where such dealings take place;
- 4) Any fraudulent acts against duties are deemed to be a serious disciplinary misconduct.

15. The Company realizes the significance of communication with all groups of stakeholders to exchange information, as well as listening to opinions and suggestions of all groups of stakeholders for common interest. In case where any stakeholders are not fairly treated by the Company, they may contact or file complaints directly with the Company through the Audit Committee or via e-mail: audit_committee@ckplc.com, and/or through the Company Secretary or via e-mail: company_secretary@ckplc.com. In 2023, the Company received no complaints.

16. The Company has a policy or guideline for protection of staff or any whistleblower who informs the Company of wrongdoing, by establishing measures to protect them under the criteria as follows:

1) Any whistleblower or person who provides cooperation in fact-findings may choose not to disclose his/her identity if he/she considers such disclosure would cause insecurity or damage of any kind. However, if the whistleblower's identity is allowed to be disclosed, it will enable the organization to report on any relevant development and clarify the relevant facts;

2) The Company will not disclose name-surname, address, photograph, or any other data which may reveal the identity the whistleblower or person who provides cooperation in fact-findings;

3) The complaint or whistle-blow recipient will keep relevant information confidential and take into the safety account, whereby measures are established to protect the whistleblowing staff and a person who provides information, including cooperation in investigation, by which they will be protected from unfair treatment, such as, change of work position, job description, work place, work suspension, threat, disruption to work, employment termination, as a result of the complaint or whistleblowing report;

4) Any aggrieved parties will be relieved by means of proper and fair process.

17. The Company arranges for channels for all stakeholders, general public, and staff to make complaints on unfair treatment or to provide any clues relating to matters which may be considered illegal, and provides for solution process, including measures to protect the whistleblowing staff and notice of the results to the whistleblowers on a systematic and fair basis. Staff are provided with channels through which they can file their complaints and independently provide their opinions, as follows:

1) The complaint or whistle-blow recipient shall gather facts concerning violation of or non-compliance with the laws or ethics;

2) The complaint or whistle-blow recipient shall report the facts to the independent directors with the duty to conduct an investigation of facts in order to consider the complaints, by dividing related matters into issues in terms of management, knowledge development, investigation of facts, etc.

3) As for the operational measures, the complaint or whistle-blow recipient shall propose the independent directors to conduct an investigation of facts and establish measures to resolve such violation or non-compliance with laws.

4) As for the report on the results, the complaint or whistle-blow recipient shall notify the whistleblower of the results should such whistleblower disclose his/her identity. In case of a significant matter, the results shall be reported to the Chairman of the Board of Directors and/or the Board of Directors.

In 2023, the Company received no complaints or whistleblowing on wrongdoing.

18. The Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The Company, in its capacity as a public limited company listed on the Stock Exchange of Thailand, has strictly complied with the Public Limited Companies Act, the Securities and Exchange Act, including rules and regulations issued by the SET and the Office of the SEC.

Over the past period, the Company has disclosed its significant information via the SET's news system and prepared its financial reports and other reports, such as connected transactions, acquisition or disposition transactions, shares distribution reports, and so forth, in accordance with the requirements of the SET and the Office of the SEC.

4. Disclosure and Transparency

The Company realizes the significance of the good corporate governance by disclosing material information which affect or may affect change in the Company's securities value or investment decision-making or benefits of shareholders in order for shareholders and general investors to rapidly and equally acknowledge news and information.

The Company has the guidelines on disclosure of significant information relating to the Company to the public with accuracy, completeness, punctuality and transparency in accordance with requirements stipulated by the Office of the SEC and the Stock Exchange of Thailand through an easy access to information, namely, dissemination of information, both in Thai and English, on websites of the Stock Exchange of Thailand, the Office of the SEC, including the Company's website, with the practices as follows:

1. To ensure shareholders/investors' acknowledgement of the structure of ownership of business in which they have invested and their rights, compared with other shareholders, the Company discloses the most recent structure of major shareholders for those who utilize information to truly and clearly acknowledge shareholders; discloses shareholding of directors and executives, both direct and indirect, including information on structure of the business group and shareholding proportion, major risks in the Company's business operations.

2. The Board of Directors establishes a policy that the Company shall undertake activities with transparency and open for inspection with sufficient information disclosure to all relevant parties as well as monitoring to ensure disclosure of correct, complete, timely and reliable information, and everyone can equally access such information. In disclosing the Company's significant information, other than by way of dissemination under the specified criteria via the Stock Exchange of Thailand's channels, the Company also disseminates such information on the Company's website: www.ch-karnchang.co.th, both Thai and English, such as, Annual Report, Annual Registration Statement/Annual Report (Form 56-1 One Report), Corporate Governance Policy, the Company's information, nature of business operations of the Company, financial statements, public relations news, shareholding structure, organization structure, business group structure, information relating to directors and executives, investor relations information, the Articles of Association, the meeting notice, the operational results, financial ratio, dividend payment record, together with other information, such as, CSR activities, etc. In this regard, the Company regularly updates the website for up-to-date information and news for convenient access and to the best interest of users.

3. In respect of investor relations, the Board of Directors attaches great significance to accurate, complete, transparent, thorough and timely disclosure of information relating to the Company. Therefore, the Company has set up an Investor Relations unit to be specifically responsible for disclosure of information to shareholders and investors, both financial and non-financial, such as, financial report, operational results, financial ratio, dividend history and other information which may impact the Company's securities value. Such information and news in support of their decision making are published for investors and relevant parties through various channels and media of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, including the Company's website at www.ch-karnchang.co.th in both Thai and English languages.

4. The Company discloses its financial information and reports the responsibilities of the Board of Directors towards the financial report, together with the auditor's report, the management discussion and analysis, general information and significant information in the Annual Registration Statement/Annual Report (Form 56-1 One Report) correctly, timely and in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

5. The Company did disclose the roles and duties of the Board of Directors and various subcommittees, number of meetings and attendances of each director in 2023.

6. The Board of Directors and the management have reported on their respective securities holdings and change in their securities holdings in accordance with the rules of the Office of the Securities and

Exchange Commission. The Board of Directors has also set out a policy requiring directors and executives to report on each change in their share acquisition-disposition/securities holding to the Board of Directors' meeting.

Other than the report on securities trading of executives in accordance with the requirements of the Office of the SEC, in regard to other executives along with staff who are authorized to access the Company's material information which may influence securities price movements, securities trading by usage of inside information, such as, information on capital increase or decrease, dividend payment, the Company's operational results, joint investments, etc., is considered as taking advantage of general investors. In this respect, the Company prevents any insider trading of securities by requiring its executives to report on their securities trading in accordance with the rules as required by the SET, whereby all insiders should refrain from trading securities or should wait until the public has been informed of such information for a reasonable period of time.

In 2023, none of the Company's directors and executives used the inside information for share trading.

7. The Board of Directors has set out a policy regarding report on interest of directors and executives by requiring directors and executives to report the Company of their personal interest or their related persons', which is related to the business operation and management of the Company or its subsidiaries, in accordance with the criteria, conditions and methods as required and announced by the Capital Market Supervisory Board. Such report also includes a disclosure of information on directorship or executive position in other legal entities and information on their shareholding in other legal entities in excess of 10 percent of the total number of voting shares by both reporters and their related persons (spouse, child/adopted minor child and related legal entity) for submission to the Company Secretary for reference, and copies of such reports shall be submitted to the Chairman of the Board of Directors and the Chairman of Audit Committee within seven business days from the date of receipt thereof.

8. In regard to the policy on payment of remuneration for directors and executives, the Company establishes a clear and transparent policy on remuneration for directors and executives, subject to review by the Nomination and Remuneration Committee. The remuneration shall be at the same level as that in the same industry and sufficient to retain the qualified directors and the President, and remuneration for executives, excluding the President, shall be in accordance with the principles and policies determined by the Executive Board corresponding to the Company's operational results and performance of the executives.

9. The Company establishes a whistleblowing policy for the purpose of development of the Company's sustainable growth and prosperity. Such arrangement is a key mechanism which will help enable management, staff or stakeholders to report on acts in violation of the code of ethics, fraudulent acts, and other ethical issues, without identifying any whistleblower's name. The Company will also assure whistleblowers that the whistleblowing process is independent, reliable and dependable, together with a monitoring process for fact-findings or conclusion, including fair whistleblower protection measures.

10. The Company establishes the policy on connected transactions, which importantly, shall be subject to consideration and approval of the Board of Directors in compliance with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. In the case of execution of connected transactions, the Company shall disclose details of persons with whom the Company executes such connected transactions, relationship, transaction description, price conditions/policies and transaction value.

11. The Company has established its long-term objectives/goals that the Company's business operations must be able to achieve the balanced growth and produce engineering works for sustainable infrastructure development for life and society, while also generating the highest returns for stakeholders of all sectors.

5. The Board of Directors' Responsibilities

The Board of Directors acknowledges its responsibilities and role in setting policies and directions for the Company's operations to ensure compliance with laws, the Company's business objectives, Articles of Association, as well as resolutions of a shareholders' meeting. To that end, the Board of Directors monitors and supervises to ensure that the management efficiently and effectively performs in accordance with the specified policies in order to protect the Company's interests, maximize its economic value and create the greatest wealth for shareholders based on the principles of the CG Code. The Board of Directors also monitors and supervises to ensure that the strategies have been applied to the business administration for sustainable growth. In respect of the significance of the role and duties of the Board of Directors towards the Company and shareholders, the Board of Directors shall consist of qualified persons who have suitable leadership, vision, knowledge, abilities and experience in various fields, honesty and integrity as well as independence on decision-making for the optimum benefits to the Company and shareholders as a whole.

The Board of Directors complies with the Principles of the Corporate Governance Code for Listed Companies in various aspects, as follows:

1. Structure of the Board of Directors

The Board of Directors consists of 10 qualified members, with useful skills, knowledge and experience to efficiently perform their duties for the Company, comprising: six executive directors and four independent directors, in consistency with the proportion specified by the Office of the SEC. The Chairman of the Board of Directors is an independent director by the definition of the SET and has no relationship with the Management and is not the President, so as to separate the policy-making and supervisory duty from the regular managerial duty. The Board of Directors clearly determines power and duties of the Chairman of the Board of Directors and the President.

The Company determines qualifications of "independent directors" stricter than the minimum requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The relevant details are shown in Item 8.1.1.

2. Subcommittees

The Company establishes five subcommittees to closely monitor and supervise the operations. Each of such subcommittees has evaluated its self-performance and has reported on the evaluation result to the Board of Directors on a regular basis. Details of information and report of the respective subcommittees are shown in Item 7.3. The subcommittees consist of the following:

1) The Executive Board has performed its duties to provide useful suggestions and advice to the management and consider scrutinizing works proposed to the Board of Directors, as well as providing beneficial opinions and instructions in terms of financial management.

2) The Audit Committee has performed its duties to review the reliability of the Company's financial reports prior to submission to the Stock Exchange of Thailand, audit the internal control system, as well as considering the disclosure of connected transactions to ensure the accurate and complete information, and provide useful suggestions and advice to management in terms of good corporate governance.

3) The Nomination and Remuneration Committee has performed its duties to consider nomination criteria and procedures for qualified persons to hold the position of the Company's directors and consider determining criteria on consideration of remuneration for the Company's directors and President.

4) The Corporate Governance and Risk Management Committee has performed its duties to provide suggestions, follow up performance under the CG Code, monitor and review the Company's overall strategies for risk management.

5) The Corporate Social Responsibility and Sustainability Committee has performed its duty to establish the operational policies which will act as a catalyst for the business sustainability in a tangible way, by providing suggestions, monitoring performance to ensure achievement of the goals in accordance with the social and environmental policy as well as considering and following up on progress of social and environmental works, together with evaluation of success.

3. Roles, Duties and Responsibilities of the Board of Directors

1) The Board of Directors comprises personnel having knowledge, ability, skills and experiences in various fields to exercise their judgment independently with leadership, who determine vision, missions, strategies, goals, business plans and budget of the Company, and supervise the management to take actions in compliance with the business plans and forecast budget with efficiency and effectiveness so as to optimize the economic value to the business, including monitoring the operational results to meet the objectives and comply with the policies, rules, laws and other relevant regulations.

2) The Board of Directors establishes a corporate governance policy to which adherence by directors, management, and staff of the Company is required, and ensures that it has mechanism sufficient and conducive to the implementation, follows up performance, and also requires it to be reviewed at least once a year.

3) The Board of Directors has a duty to consider granting approval of important matters relating to the Company's operations, such as formulation of the Company's vision, missions, values, and strategies, including financial targets, action plans and budgets, as well as supervising, controlling, monitoring to ensure the management's compliance with the specified policies and plans with efficiency and effectiveness so as to enhance the optimum economic value to the business, and ensure that the operational results meet the objectives and comply with the policies, rules, laws, and relevant regulations. The Company did have its vision, missions, and values reviewed and approved at least every five years. Subsequently, the Board of Directors' Meeting No. 7/2014 on December 24, 2014 resolved to grant approval for the Board of Directors to consider reviewing the Company's vision, missions, and values in every previous accounting year in order for the Board of Directors to oversee and monitor the implementation of the Company's strategies.

4) The Company's code of ethics has been prepared since 2003 and updated to suit its business context as appropriate, with the approval by the Board of Directors. The code of ethics contains proper practices of directors, executives and staff as guidelines for their treatment towards the Company, colleagues, third parties and society, in accordance with the best practices. Over the past years, all directors, executives and staff have acknowledged and well understood the proper and ethical practices and adhered to such practices in the performance of their duties for achievement of the Company's missions, with honesty, integrity and equality, to build up confidence of shareholders and all groups of stakeholders, including the public and society.

The Company has the guidelines for support of compliance with the code of ethics, as well as following up performance, whereby the ethical compliance survey forms shall be sent yearly to all directors, executives and staff, and the results of the survey shall be then concluded as standard for strict adherence to the code of ethics.

In addition, the Company requires a regular review of its Code of Conduct, if it is found that any desirable practices in its Code of Conduct have not embraced the concept of the Company's business operation, it shall be promptly amended by the Company to reflect it. Other than this, the Company has not only arranged for the annual evaluation of compliance with the Code of Conduct by all of the Company's directors, executives and staff, and which all of them are also required to sign attesting to their commitment to upholding the Company's Code of Conduct, but also continues to encourage all executives to undergo training courses in good corporate governance in order to enhance their knowledge, understanding, support and uphold the good vision and attitude towards management based on the CG Code to ensure leadership qualities and succession to the executive positions, including adherence to morality and ethics in performing duties and advancing the organization.

5) The Board of Directors establishes the Internal Audit Office which shall report directly to the Audit Committee, with the duty to follow up and review the Company's operations, together with the operating system in various departments of the Company to ensure efficiency in compliance with the annual audit plan as approved by the Audit Committee. In 2023 and in the previous years, the Company never had records of violation of rules and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

6) The Company establishes the Compliance Unit to perform the duty to provide suggestions and monitor to ensure the Company's compliance with laws, the Articles of Association, relevant rules and regulations, including disclosure and information memoranda.

7) The Board of Directors and the Audit Committee shall provide their opinions relating to adequacy of the internal control system in the Annual Registration Statement/Annual Report (Form 56-1 One Report).

8) The Board of Directors properly considers the transactions which may have a conflict of interest or connected transactions or related party transactions under the best practices subject to review by the Audit Committee to ensure compliance with the rules of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, as well as the disclosure of information on the execution of such transactions which may have a conflict of interest to the public. In this regard, the Company establishes the policy, rules and regulations, and procedures for approval of the transactions which may have a conflict of interest for executives, staff and the relevant persons for compliance with the significant principles, as follows:

(1) Compliance with the rules set out by the Stock Exchange of Thailand in the execution of connected transactions to propose the connected transactions to the Audit Committee for consideration and approval prior to seeking approval of the Board of Directors under the CG Code.

(2) Disclosure of information on the transactions which may have conflict of interest or connected transactions or related party transactions pursuant to the rules set out by the Office of the Securities and Exchange Commission/Stock Exchange of Thailand, in the Annual Registration Statement/ Annual Report (Form 56-1 One Report), as well as disclosing the information of such transactions in the financial statements in accordance with the accounting standards.

(3) In the consideration of the execution of the transactions which may have a conflict of interest, the Board of Directors shall carefully consider such transactions to ensure the benefits of the Company and shareholders as a whole, whereby the interested directors shall not attend the meeting or vote on such agenda.

9) In respect of risk management, the Board of Directors follows up and acknowledges the Company's risk management plan from the management's report on operational results in every the Board of Directors' meeting and from the Report of the Corporate Governance and Risk Management Committee. In this regard, the Company determines and assesses its business risks by establishing the efficient risk preventive measures and risk management systems for the entire organization.

In 2023, the Company reviewed and improved the entire corporate risk management on the recommendations of the consulting firms with expertise, knowledge and ability. This is due to the Company's realization that risk management plays a crucial role and a part in the good corporate governance procedures which form a solid foundation that enables the Company to meet its operational goals. The Company's new risk topics are divided into 25 topics for Corporate Risk Level and 11 topics for Business Unit Risk Level, including strategic risk, operation risk, financial risk, compliance risk, and environmental, social and governance risk (ESG). In each risk topic, there are a risk owner and a risk co-owner who are in charge of evaluating the risk in tandem.

Furthermore, the Board of Directors has approved a new risk management policy and handbook in order to establish a risk management framework and risk management process in compliance with international standards which are linked at all levels, both Corporate Risk Level and Business Unit Risk Level, and to promote an appropriate risk management process. As a result, the Company is able to make decisions efficiently and build confidence in achieving goals in the face of a changing business environment, as well as to prevent potential losses from a variety of uncertainties. The principles under the risk management policy can be summarized as follows:

Risk Management Policy

(1) The Board of Directors, all executives, staff and units own the risks and have the duties to be responsible for, assess, follow up, and support the risk management process with efficiency.

(2) All units of the Company shall have a risk management process, as well as having a systematic and continuous assessment and follow-up, subject to regular review at least once a year in line with business changes.

(3) The risk assessment shall form an integral part of the annual work plan of all units, by considering all risks of the entire organization, taking into account such risk factors, both inside and outside the organization, including proper risk management.

(4) The Corporate Governance and Risk Management Committee has the duties to assess the risk management and propose its opinion to the Board of Directors.

(5) The organization culture will focus on common understanding and awareness of risks. The body of knowledge shall be established for staff at all levels to have access for study and research and sharing of experiences, which would pave the way for development and improvement of the risk management process to become an efficient mechanism in the strategic administration.

Details of the risk management policy are publicized on the Company's website, which can be viewed in full at <https://www.ch-kamchang.co.th>.

10) Segregation of Roles and Duties between the Board of Directors and Management

The Company has the roles and duties between the Board of Directors and management clearly segregated, namely, the Board of Directors shall have the duty to set out the Company's policies and supervise management's operations while the Company's management shall have the duty to handle various administration affairs to ensure compliance with the policies set out by the Board of Directors. Therefore, the Chairman of the Board of Directors and the President shall be two different persons, and the Chairman of the Board of Directors shall be an independent director.

The Board of Directors consists of the Chairman of the Board of Directors and directors. The Company's management consists of the Chairman of the Executive Board, Deputy Chairman of the Executive Board, President, Senior Executive Vice President: Operation Group, Senior Executive Vice President: Administration Group, Executive Vice President: Construction 1, Executive Vice President: Construction 2, Executive Vice President: Construction 3, Executive Vice President: Construction 4, Executive Vice President: Engineering, Executive Vice President: Business Development, Executive Vice President: Purchasing, Executive Vice President: Accounting and Finance, Executive Vice President: Human Resource and General Administration, Executive Vice President: Internal Audit Department, and Executive Vice President: Project Support.

11) The Board of Directors has monitored and supervised to ensure the Company's strategic implementation by setting out policy formulation process which is clear and ready for implementation, jointly meeting among high level executives, management and workers, planning process and plan implementation process in close cooperation with each other to convey knowledge and understanding of plans or action plans to all related personnel, namely, those who have a duty to be responsible for doing various projects, those who have a duty to conduct inspection and evaluation, appointing a working group to follow up performance, in which case, if it is found that performance fails to meet the target, trying to modify the action plans to ensure achievement of the set target.



4. Board of Directors' Meetings

The Company schedules the Board of Directors' meetings in advance for the entire year by setting dates and times for the directors' acknowledgement from the end of the year. This enables the directors to manage their time to attend the meetings, with the exception for special agenda items, the Chairman of the Board of Directors or directors in the number required by law may convene additional meetings as necessary. The Board of Directors regularly meets every two months. The Company Secretary and the President Office shall deliver the notice of the meeting, together with agenda and supporting documents, at least seven days prior to the meeting date for the Board of Directors' review prior to attending each meeting.

The agenda shall be determined by mutual discussion between the Chairman of the Board of Directors and the President. In 2023, the Board of Directors convened a total of six meetings, one of which was convened with non-executive director without the management's presence in order to allow directors to independently discuss and share opinions as well as efficiently following up performance of the management. Moreover, the Executive Board meets on a monthly basis. Most of the directors were able to attend the meetings, except where they were engaged by urgent business. In every meeting, the Chairman of the Board of Directors shall serve as the chairman of the meeting to ensure each item shall be carefully considered and all directors shall be allowed to express their opinions and take part in discussions. In addition, the high-level executives will attend the meeting to clarify the information in the capacity as persons directly relevant to the matters to the satisfaction prior to voting on each item. In this regard, the minutes of the meetings are recorded in writing and systematically kept for inspection.

Moreover, the Board of Directors sets out a policy to prohibit directors and executives who are connected persons or interested persons in relation to any items to be considered from attending the meeting or voting on such item. In considering whether a person is a connected person and interested person, the Board of Directors shall take into consideration the report on their interests which all directors and executives shall have a duty to submit in accordance with the Board of Directors' policy requiring directors and executives to report their personal interests in order to disclose such information to the Chairman of the Board of Directors and the Chairman of the Audit Committee.

In addition, the Board of Directors establishes a policy relating to minimum quorum of a Board of Directors' meeting to pass resolutions, under which the directors present at the meeting shall not be less than two-thirds of all directors.

6.2 Code of Conduct and Anti-Corruption

The Company has established the Code of Business Ethics which have been intertwined with its vision, missions, strategies, and practices to contribute to value creation for the organization's stable and sustainable growth in accordance with the defined values: C-K-S-A-T-I, namely C: Commitment to Quality, K: Knowledge and Knowhow, S: Synergy and Sustainability, A: Agility, T: Trust in Teamwork, I: Integrity and Innovation, since 2003. The Code of Business Ethics has always been reviewed and updated to suit the Company's current business situation. This is to codify formalities, define scopes, standards, conducts and behaviors to which all the Company's personnel should adhere in operating the business and performing their duties, and to ensure that they perform their works in the same direction based on the framework of ethics, morality, integrity, and to achieve an orderliness, equality, and impartiality to lay foundation of the Company to become an organization with sustainable growth, while also building confidence of shareholders, stakeholders of all groups, and society.

Given that the Board of Directors has approved and encouraged the Board of Directors, executives and staff of the Company to comply with the Code of Business Ethics in pursuit of a good corporate culture since the Company's Code of Business Ethics encompasses management, director and staff codes of conduct for desirable practices towards the Company, colleagues, third parties, and society based on good morality, over the past period, all of the Company's directors, executives and staff have accordingly acknowledged and understood the proper and ethical conducts as well as fulfilling their duties with integrity and fairness based on such conducts for the attainment of the Company's missions. The Company has communicated and promoted compliance with the Code of Business Ethics of the Company. To this effect, the Human Resources Department has written the Code of Business Ethics of the Company for its staff and regularly provides all of its staff training on compliance with the Company's Code of Business Ethics. In 2023, there were 23 training sessions, in which 94 new hires were trained.

Furthermore, the Company has its guidelines which have underpinned the business operations in compliance with the Code of Business Ethics, including monitoring of such performance, and to that end, the Ethics Compliance Survey Forms are arranged and sent to all of the Company's directors, executives and staff to regularly conduct the annual evaluation of their own performance of the compliance with the Code of Business Ethics of the Company, and the results of the surveys are then concluded and used as a benchmark for ensuring earnest adherence to the Code of Conduct. In 2023, there were 94 executives (from the levels of Section Manager upwards to Chairman of the Executive Board) who conducted such evaluation and all 94 executives returned the evaluation results to the Human Resources Department, accounting for 100 percent, with the overall evaluation results representing very good; meanwhile, there were 1,336 staff (from the levels of Department Manager downwards to Operational Staff) who conducted such evaluation and all 1,336 staff returned the evaluation results to the Human Resources Department, accounting for 100 percent, with the overall evaluation results representing very good.

The overall evaluation results of the Company's directors, executives and staff regarding compliance with the Company's Code of Business Ethics can be summarized as follows:

1. Compliance with the Code of Ethics: Understanding and adhering to the guidelines as specified in the Company's Code of Ethics.

2. Guidelines for business operations: Strictly complying with the laws applicable to the Company and the trading business under the desirable morality, including the Company's policies.

3. Conflicts of interest: Not disclosing any confidential information of the Company to any third party; refraining from any act which will give rise to a conflict of interest between their own interest and the Company's interest; not involving in nor holding any share in any business which may have an interest or a conflict of interest with the Company.

4. Insider trading: Not disclosing any inside information which has not yet been disclosed to the public, which may affect the prices or trading of securities of the Company and its related companies.

5. Commitments to shareholders: Performing the assigned works to the best of their ability to create value added for the organization to ensure its capability to accommodate the business growth and expand its business with continuity as well as creating value added for the shareholders in the long run.

6. Responsibilities for executives and staff: Setting out guidelines and practices for taking care of working environment to ensure safety for their life and properties at all times.

7. Commitments to communities, society and environment: Providing cooperation in making benefits for the communities, society and environment on an occasional and ready basis.

8. Disclosure of information and confidentiality: Complying with the policy to efficiently manage the Company's information; and disseminating necessary, correct and proper information to the public on an occasional basis; and not disclosing the Company's information which has not yet been disclosed to the public, including any personal information, nor using any information as known from performance of duties for their own interest.

9. The Company's assets: Setting out practices in safeguarding the Company's assets against loss, damage or misuse.

10. Gifts and hospitality: Setting out practices regarding giving of gifts and provision of hospitality, by refraining from receiving any item or benefit from counterparties, contractual parties or persons who are related to the Company's business, except during festival or according to custom, in which case, at the reasonable value as shall be considered by recipient.

In 2023, none of the Company's directors, executive or employees violated the Code of Business Ethics.

However, the Company requires a regular review of its Code of Business Ethics, if it is found that any part of the desirable practices in the Company's Code of Conduct have not embraced the concept of the Company's business operations, it shall be promptly amended by the Company to reflect it. Other than this, the Company has not only arranged for an annual evaluation of the compliance with the Code of Conduct by all of the Company's directors, executives and staff, and which all of them are also required to sign attesting to their commitment to upholding the Company's Code of Conduct, but also continues to encourage its executives to undergo training courses in good corporate governance in order to enhance their knowledge, understanding, support and uphold the good vision and attitude towards management based on the CG Code to ensure leadership qualities and succession to the executive positions, including adherence to morality and ethics in performing duties and advancing the organization.

Moreover, the fact that the Company attaches significance to anti-fraud and anti-corruption as well as supporting and promoting awareness-raising among its personnel at all levels as to anti-fraud and anti-corruption of all types. To that end, the Company formulates a policy on anti-corruption and anti-bribery to prohibit any bribe payment for the Company's business interest or giving any gifts, assets or any other benefits to any persons having a duty or business related to the organization for the Company's business interest. It has also been incorporated into the Company's Code of Business Ethics, in which clear guidelines are set to prevent any problems due to corruption and unfairness in the business operation, which personnel at all levels, including employees, representatives, affiliated companies or any persons acting for or on behalf of the Company, regardless of their authority or power to do so, shall adhere to the same as standards for their work performance. Moreover, the Company deems any breach of duty to be gross disciplinary misconduct and the personnel in breach of duty shall be liable for punishment under the Company's work rules and required by laws.

As the Board of Directors approved the whistleblowing and complaint policy to be used as a tool to assist the Company in receiving complaints about violations of laws, work rules and regulations, and the Code of Business Ethics of the Company, which may cause damage to the Company's assets and reputation, from both internal staff and stakeholders of all groups, the Company has supported disclosure of information relating to corruption and bribery and that staff or business-related persons can rest assured that they are protected from reprisals as a result of such information reporting made in good faith. The whistleblowing and complaint guidelines have been established as follows:

Whistleblowing or Complaint

1. The Company's directors, executives, staff or stakeholders of all groups can make whistleblowing/complaint about perceived violation of the Code of Business Ethics of the Company with the Chairman of the Audit Committee or agencies in charge or the personnel department or the supervisors or the President.

2. Making whistleblowing/complaint requires name-surname and telephone number of the whistleblower/complainant, factual details, witness, evidence, together with documentary evidence (if any). In this regard, the Company will keep information of the whistleblower/complainant confidential if the whistleblower/complainant intends to keep his/her identity anonymous. In such whistleblowing/complaint, facts or evidence which is clearly obvious and sufficient to prove the corruption shall be given.

3. Making whistleblowing/complaints shall be made via the available whistleblowing/complaint channels, as follows:

3.1 Letter to the Executive Vice President: Human Resource and General Administration, CH. Karnchang Public Company Limited No. 587, Sutthisarnvinitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok 10400.

3.2 Email to the Executive Vice President: Human Resource and General Administration at ck.whistleblowing@gmail.com.

3.3 Via complaint box within the Company.

Procedures for Consideration under the Policy on Whistleblowing/Complaint

When a whistleblowing/complaint on suspicious act in breach of duty from any directors, executives, staff or stakeholders of all groups, is received, it shall be referred to the following procedures for consideration:

1. The person who receives the whistleblowing/complaint shall collect facts relating to corruption, violation, or non-compliance with the ethics;

2. The person who receives the whistleblowing/complaint shall report on facts to the independent directors to perform duty in investigation of facts for consideration of the whistleblowing/complaint until completion within 30 days, by dividing relevant matters into issues in terms of management, development of knowledge, inspection of facts, etc.

3. The person who receives the whistleblowing/complaint shall propose the independent directors to conduct investigation of facts and formulate the implementing measures to tackle such violation of or non-compliance with law.

4. Disciplinary punishment shall be imposed against any persons who violate or fail to comply with the Code of Business Ethics, the policy on anti-corruption and the work rules and regulations as the Company deems appropriate, and damage sustained by the affected person shall be also mitigated.

5. As for reporting on result, the person who receives the whistleblowing/complaint shall have duty to notify the whistleblower/complainant of the result if the whistleblower/complainant has disclosed his/her identity. In the case of significant matter, report on result shall be made to the Chairman of the Board of Directors and/or the Board of Directors for acknowledgement.

Whistleblower/Complainant Protection Measures

1. Whistleblowers/complainants or persons who provide cooperation in inspection of facts alternatively may not disclose his/her identity if he/she deems that the identity disclosure will make him/her unsafe or sustain damage. On the other hand, in the event that he/she discloses his/her identity, the organization will be then able to make progress report and make clarification on facts to him/her or mitigate damage more conveniently and rapidly.

2. The Company shall not disclose name-surname, address, photo of the whistleblowers/complainants or persons who provide cooperation in inspection of facts, or any other information which can identify them, except as required by law.

3. The person who receives the whistleblowing/complaint shall keep all related information confidential/have regard to security. The measures to protect staff who makes whistleblowing/complaints and/or persons who provide information and/or provide cooperation in inspection of facts have been formulated. In this case, such staff shall be protected from unfair treatment, for instance, demotion, change of job descriptions, change of workplace, work suspension, threat, work interference, employment termination, resulting from such whistleblowing/complaint.

4. In the event that whistleblowers/complainants and persons providing cooperation in inspection of facts consider that they may be unsafe or may be in trouble or sustain damage, they may request the Company to formulate appropriate measures to protect them or the Company may formulate such protective measures without their request to do so if the Company deems that such matter has a tendency to cause trouble, damage or harm.

5. Proper and fair process shall be taken to mitigate damage for the persons who become in trouble or sustain damage.

Punitive Measures

If, after the investigation is carried out in accordance with the procedures set forth, it appears that there is a violation or breach of the Company's Code of Business Ethics, Anti-Corruption Policy, and work rules and regulations, and to ensure no repetitive violations against the Code of Business Ethics or various regulations established by the Company, the wrongdoer must be subject to the Company's disciplinary actions according to the severity under the Company's work rules and regulations and applicable laws. In the event of damage caused by such violation, the wrongdoer must be liable to compensate the Company or those affected by such act for damage, and may be subject to legal penalties if such act is illegal.

Nonetheless, in 2023, no whistleblowing appeared or was reported that the Company's personnel had violated or breached the Code of Business Ethics of the Company, or had committed any fraud or corruption, had given or received any bribes, or had committed any act against the unfair competition or had committed violation against the work rules and regulations. In this regard, the Company made the annual summary report on violations to the Board of Directors' meeting in the same manner as the performance report on compliance with the Code of Business Ethics.

(The Corporate Governance Policy and Practices, as well as the Code of Business Ethics and Best Practices are available in their entirety at <https://www.ch-karnchang.co.th>).

6.3 Significant Changes and Developments in Corporate Governance Policy, Practices and Systems in the Previous Year

6.3.1 Significant Changes and Developments relating to Review of the Corporate Governance Policy, Practices and Systems or the Board of Directors' Charter in the Previous Year

In 2023, the Corporate Governance and Risk Management Committee and the Board of Directors considered reviewing and approving the policies related to the Company's vision, missions, values, and strategies, including a review of the Company's corporate governance policy to ensure compliance with good corporate governance principles, which shall be made on a yearly basis, in order to keep it up to date and optimize corporate governance, with an emphasis on the roles, duties and responsibilities of the Board of Directors, executives in conformity with the CG Code in order that they can be used as the Company's best practices for corporate governance.

Update of the Board of Directors' and the Subcommittees' Charters

In 2013, the Company started to draw up the Charter for Directors and Executives in which the Board of Directors' and the subcommittees' suitable, flexible and up-to-date roles, duties and responsibilities have been designated. The Board of Directors thus considers approving the application of the Charter while also approving the yearly update of the subcommittees' respective charters, comprising, the Board of Directors' Charter, the Executive Board's Charter, the Audit Committee's Charter, the Nomination and Remuneration Committee's Charter, the Corporate Governance and Risk Management Committee's Charter, and the Corporate Social Responsibility and Sustainability Committee's Charter.

Communication of the Corporate Governance Policy

The Company has prepared the manual on good corporate governance and Code of Business Ethics and Best Practices in order that it is used for communication to the Board of Directors, executives, and staff to ensure that they have understood and adhered thereto as a practical guideline for performing their duties and responsibilities. The Company also requires them to sign attesting to their commitment to acknowledging and upholding the corporate governance policy, the Code of Business Ethics and Best Practices of the Company. Additionally, a copy of the manual will be sent to new hires to read, comprehend, and sign attesting to their commitment to acknowledging and upholding the same.

In 2023, the Board of Directors remained committed to ensuring strict compliance with the policies and best practices, including continued improvement of the Company's corporate governance in order to ensure that the Company's good corporate governance would stay at international level, especially in the ASEAN region, and that the Company would meet its goals of achieving stability and steady growth, and nourishing sustainability for the organization, shareholders and stakeholders of all sectors, with the emphasis on upholding standards and developing corporate governance, as well as promoting compliance with them until they are ingrained in the corporate culture through a variety of activities, as follows:

- The manual on good corporate governance and Code of Business Ethics and Best Practices has been prepared and given to all staff to read and sign attesting to their commitment to upholding it, from 2003 to the present, and whenever there are new hires, such manual has been given to them to read, comprehend, and sign attesting to their commitment to acknowledging and upholding the same. This practice has served as a standard ever since.

- There is orientation for new hires to provide them advice and understanding of the corporate culture, including the good corporate governance and Code of Business Ethics and Best Practices of the organization.

6.3.2 Compliance with the CG Code

In 2023, the Company mostly complied with the CG Code, except for the following:

1. Determination of the number of terms of holding of office as director and independent director. The Board of Directors does not clearly determine any number of terms of holding of office as director. In regard to the determination of a term of consecutive holding of office as independent director of not exceeding nine years, the Board of Directors considers and deems that the appointment of independent directors to resume their office as independent directors will be useful for the Company and shareholders since the directors consecutively holding such office will have knowledge and experiences in the Company's business operations, thereby maximizing value to shareholders.

2. The Board of Directors has not consisted primarily of independent directors (more than 50 percent) since the Company only has its independent directors who make up more than one-third of the total number of directors who are experienced, expert in specific fields and independent in performing the duties.

3. The Nomination and Remuneration Committee has not been wholly or primarily composed of independent directors. Currently, it has independent directors equaling 33.33 percent of its membership.

4. There is not at least one female independent director on the Board of Directors since there are currently a number of the independent directors representing a variety of business fields. Currently, there is one female director on the Board of Directors.

5. The Board of Directors has been already informed regarding the signing of the declaration of intent to engage in anti-corruption campaign by participating in the private concerted efforts against corruption. However, it deemed appropriate that the Executive Board and/or management consult with Thai Contractors Association and companies in the construction industry on this matter in order to consider whether mutual participation in such campaign would be suitable.

In the last year, no cases of fraudulent offence or ethical misconduct; no resignation of non-executive director due to an issue related to the Company's corporate governance; and no damage to the Company's reputation as a result of the Board of Directors' breach of fiduciary duties occurred.

Nonetheless, an overview of the Company's compliance with the CG Code was as follows:

Principles of the CG Code	Scope
1. Establishing Clear Leadership Role and Responsibilities of the Board, contributing to the sustainable value creation for the business	The Board of Directors acknowledged and studied the CG Code and then authorized the Corporate Governance and Risk Management Committee to evaluate the compliance with such principle to rest assured that it obtained a satisfactory outcome of compliance.
2. Defining Objectives and Goals that Promote Sustainable Value Creation	The Board of Directors followed up and ensured implementation of the Company's strategies for the interests of all shareholders and stakeholders on a sustainable basis.
3. Enhancing the Board Effectiveness	The Board of Directors was composed of 10 qualified persons, namely, six executive directors and four independent directors, to meet the requirements of stakeholders, as well as carrying out operations conducive to exercising their discretion independently.
4. Ensuring Effective CEO and People Management	The Company had the process for nomination and development of the President, high level executives, to ensure that they had knowledge, skills, experience and qualifications necessary for driving the organization into achievement of the goals, had the appropriate remuneration structure, and also followed up, took care of and developed its personnel to ensure that the Company had adequate personnel who had knowledge, skills, experience and motivation as appropriate.
5. Nurturing Innovation and Responsible Business	The Company supported the creation of innovations which had added value to the business while also benefiting stakeholders of all groups, and the socially and environmentally responsible business.
6. Strengthening Effective Risk Management and Internal Control System	The Company had the work-related risk management system in compliance with applicable laws, the Articles of Association, resolutions of the shareholders' meeting, together with policies or guidelines as specified, and also had the process for approval of significant transactions, such as, execution of transactions which materially affected the Company, or execution of transactions which might give rise to a conflict of interest.
7. Ensuring Disclosure and Maintaining Financial Integrity	The Company prepared the financial reports and disclosed material information with accuracy, adequacy, punctuality, and equality via appropriate channels; protected confidential information and information which had an influence on the securities prices, to ensure that the disclosed information reflected the practices or contributed to the sustainable value creation for the business.
8. Ensuring Engagement and Communication with Shareholders	The Board of Directors gave priority to the fundamental rights of shareholders in such a way as allowing the shareholders to send their questions and nominate qualified persons as directors in advance, etc., and to receive information and news of the Company rapidly, completely and adequately via easily accessible channels.

6.3.3 Information on Performance of Other Matters in Compliance with the CG Code

With the Company's administration which has always adhered to the CG Code, by realizing the significance of and responsibilities towards shareholders and stakeholders of the Company, the Company then received corporate governance assessment and various awards from regulatory bodies and organizations, in 2023, as follows:

- The Company received an "Excellent" rating in the assessment of the quality of the 2023 Annual Ordinary General Meeting of Shareholders from the Thai Investors Association.

- The Company received an "Excellent" rating in the assessment of the corporate governance of Thai listed companies for 2023 from the Thai Institute of Directors Association (IOD).

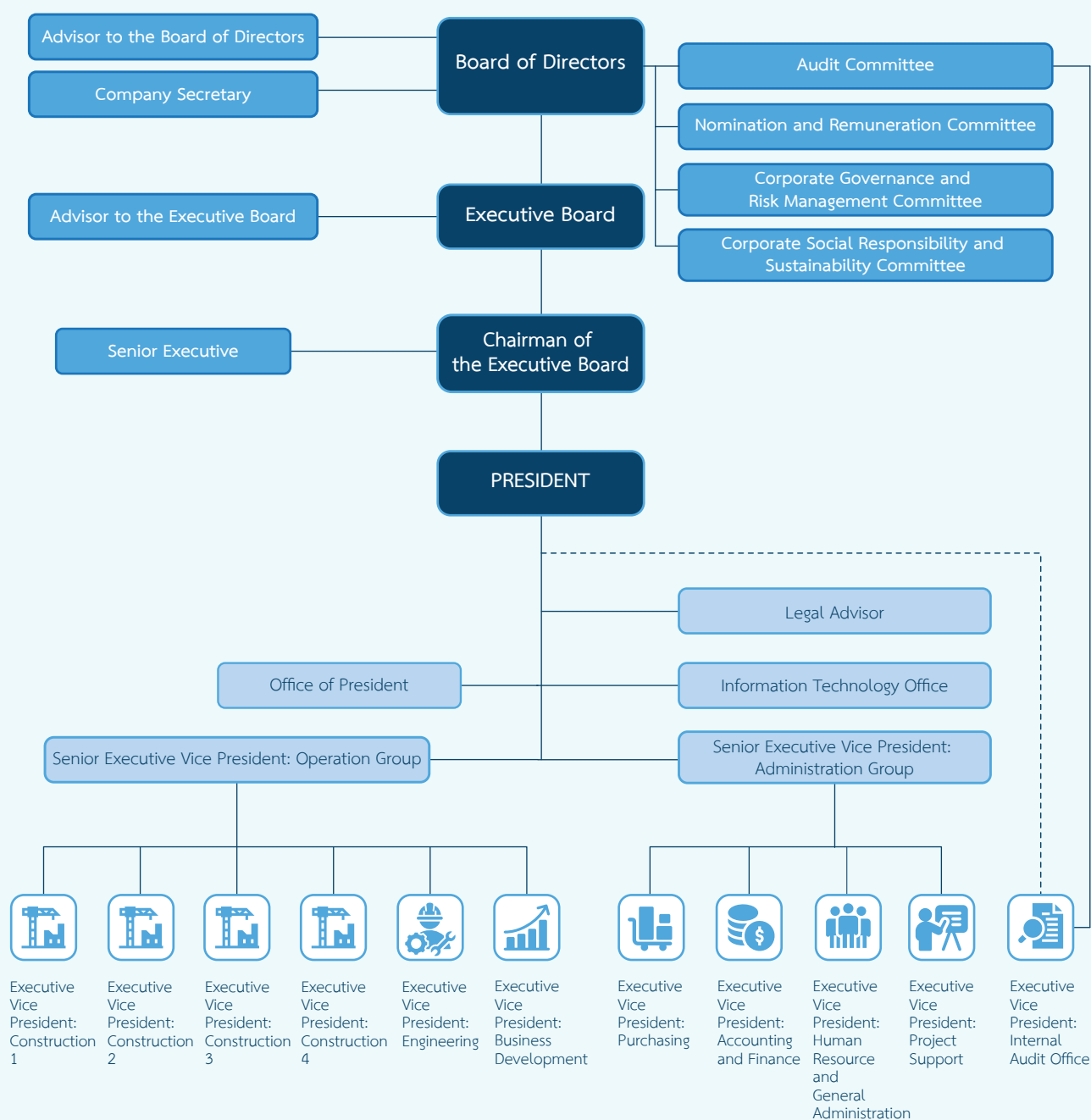
- The Company received the sustainability performance assessment results, which met the requirements and qualified it for inclusion in the list of SET ESG Ratings for 2023 (formerly Thailand Sustainability Investment: THSI), with scores at the level "A" (65–79 points) from the Stock Exchange of Thailand.



7. Corporate Governance Structure and Significant Information relating to the Board of Directors, Subcommittees, Management, Staff and Others

7.1 Corporate Governance Structure

The Company's Corporate Governance Structure as at December 31, 2023



7.2 Information relating to the Board of Directors

7.2.1 Composition of the Board of Directors

The composition of the Board of Directors shall be composed of qualified persons who have leadership qualities, vision, knowledge, abilities and experience in various fields, together with the requisite skills required by the Company in a complete and appropriate manner, and have the integrity, while also having independence in making decisions for the best interests of the Company and its shareholders. The Company's current Board structure consists of 10 qualified persons with the useful qualifications, skills, knowledge and experiences to effectively perform their duties for the Company, comprising: six executive directors and four independent directors, which are in consistency with the proportion required by the Office of the SEC, namely at least one-third of the total number of directors, but not less than 3 persons, must be independent directors, and there must be at least one independent member of the Audit Committee with the same duties as stipulated in the requirements of the SET, who has knowledge and experience in investigation of the reliability of the financial statements in order to ensure checks and balances and provide independent opinions. In addition, the Chairman of the Board of Directors is an independent director by the definition provided by the SET, has no relationship with the management, and is not the President.

The Board of Directors has established the policy on limitation to the number of listed companies in which each director can hold office as director, which shall not exceed five companies, without any exemption, since, after consideration; it is deemed that such number enables all directors to devote their time to regular attendances at meetings. However, the Board of Directors has not established the policy to limit the number of terms that each director may serve in that capacity, due to the fact that the directors have a solid grasp of the Company's business and provide useful suggestions to the Company and its shareholders. Furthermore, the Board of Directors has appointed the Company Secretary in accordance with the guidelines under the CG Code to perform the duty to provide suggestions on various laws and regulations to the Board of Directors as needed for acknowledgment and to supervise the Board of Directors' activities, as well as coordinating to ensure compliance with resolutions of the Board of Directors' meetings.

The Board of Directors has established the policy on the President's holding of office as a director in other companies, which shall not exceed five listed companies. Under such policy, the Board of Directors' meetings shall be notified of the reasons and details of the companies where the President will hold such office.

In the nomination of the Company's directors, President, and high-ranking executives, the Company has prioritized and nominated persons who has experience, qualifications and skills essential for the business management under the diversity policy stipulating that the structure of the Board of Directors shall be composed of those who have knowledge in diverse fields, whether it would be professional skills, expertise in specific fields, and gender, etc. Currently, the Company has conducted an analysis of requisite skills which the Company needs for the nomination of the Company's directors, President, and high-ranking executives, including an analysis of all their existing skills, expertise, and requisites, with results indicating that the Board of Directors, President, and high-ranking executives have complete experience, qualifications, skills and expertise in all fields as required by the Company. Details of the current Board of Directors' skills and expertise can be summarized as follows:

Board Skill Matrix

Positions/Qualifications	Engineer	Technology	Industrial Condition	Foreign Marketing	Policy and Sustainability	Strategy	Management	Corporate Governance	Risk Management	Accounting / Finance	Law	Audit
1. Independent Directors and Chairman of the Board of Directors												
2. Directors and Chairman of the Executive Board												
3. Independent Directors												
4. Independent Directors												
5. Independent Directors												
6. Directors												
7. Directors												
8. Directors												
9. Directors												
10. President												

Term of Office, Age Limit for Directors

The Company has not established the policy to limit the number of terms that each director may serve in that capacity and to limit their age since the directors have a solid grasp of the Company's business and provide useful suggestions to the Company and its shareholders.

7.2.2 Information of the Individual Board of Directors and Controllers

As at December 31, 2023, the Board of Directors consisted of 10 directors. The Company convened six hybrid meetings of the Board of Directors, with 100 percent attendance at the meetings held throughout the year from all of the directors. The information on directors and their attendance at the meetings is provided below:

Directors	Positions	Category	Meeting Attendance	
			In Person	via Electronic Means
1. Mr. Aswin Kongsiri	- Chairman of the Board of Directors	Independent Director	6	-
2. Mr. Plew Trivisvavet	- Director - Chairman of the Executive Board - Nomination and Remuneration Committee Member - Corporate Governance and Risk Management Committee Member	Executive Director	6	-

Directors	Positions	Category	Meeting Attendance	
			In Person	via Electronic Means
3. Mr. Vitoon Tejatussanasoontorn	- Director - Chairman of the Audit Committee - Chairman of the Nomination and Remuneration Committee - Corporate Governance and Risk Management Committee Member	Independent Director	6	-
4. Mr. Pavich Tongroach	- Director - Audit Committee Member - Chairman of the Corporate Social Responsibility and Sustainability Committee	Independent Director	5	1
5. Mr. Patarut Dardarananda	- Director - Audit Committee Member - Chairman of the Corporate Governance and Risk Management Committee	Independent Director	6	-
6. Miss Supamas Trivisvavet	- Director - Vice Chairman of the Executive Board - Corporate Governance and Risk Management Committee Member - Corporate Social Responsibility and Sustainability Committee Member	Executive Director	5	1
7. Mr. Narong Sangsuriya	- Director - Executive Director - Nomination and Remuneration Committee Member - Corporate Governance and Risk Management Committee Member	Executive Director	6	-
8. Mr. Phongsarit Tantisuvanitchkul	- Director - Vice Chairman of the Executive Board	Executive Director	6	-
9. Mr. Anukool Tuntimas	- Director - Executive Director - Corporate Social Responsibility and Sustainability Committee Member	Executive Director	5	1
10. Mr. Nattavut Trivisvavet	- Director - Executive Director - President	Executive Director	6	-

Remarks : * The Board of Directors' Meeting No. 2/2022 on April 29, 2022 resolved to rename the "Corporate Social and Environmental Responsibility Committee" to be "Corporate Social Responsibility and Sustainability Committee", and resolved to appoint "Miss Supamas Trivisvavet" as "Corporate Social Responsibility and Sustainability Committee Member" in place of "Mr. Prasert Marittanaporn" (who resigned on January 14, 2022), with effect from April 29, 2022 onwards.

: ** The Board of Directors' Meeting No. 3/2022 on May 31, 2022 resolved to appoint "Mr. Patarut Dardarananda" as "Chairman of the Corporate Governance and Risk Management Committee" in place of "Mr. Vitoon Tejatussanasoontorn" who has been demoted to "Corporate Governance and Risk Management Committee Member", with effect from June 1, 2022 onwards, and resolved to appoint "Mr. Nattavut Trivisvavet" as "Director and Executive Director" in place of "Mr. Prasert Marittanaporn" (who resigned on January 14, 2022), with effect from June 1, 2022 onwards.

: *** The Board of Directors' Meeting No. 4/2022 on July 21, 2022 resolved to appoint "Mr. Nattavut Trivisvavet" as "President" in place of "Miss Supamas Trivisvavet" (who resigned on August 1, 2022), with effect from August 1, 2022 onwards.

: **** The Board of Directors' Meeting No. 4/2022 on July 21, 2022 resolved to appoint "Miss Supamas Trivisvavet" and "Mr. Phongsarit Tantisuvanitchkul" as "Deputy Chairman of the Executive Board" with effect from August 1, 2022 onwards.

In this regard, the Company's authorized signatory directors are two of the following four directors, namely, Mr. Nattavut Trivisvavet, the President, Mr. Plew Trivisvavet, Mr. Narong Sangsuriya, Miss Supamas Trivisvavet jointly sign and affix the Company's seal, or any one of the said four directors and Mr. Anukool Tuntimas, totaling two directors, jointly sign and affix the Company's seal.

7.2.3 Roles, Duties and Responsibilities of the Board of Directors

1) Determining policies and directions of the Company's operation and supervising the management's operations to ensure compliance with the specified guidelines and policies as well as taking steps to ensure that the Company has efficient and effective internal control system and a commitment to continuing its business operations;

2) Performing the duties in compliance with laws, objectives and Articles of Association of the Company, as well as resolutions passed by shareholders' meetings, taking into account the integrity and protection of the Company's interest;

3) Being responsible for preparation of financial statements and financial reports at the close of the Company's accounting period to ensure that they contain accurate information and truly and fairly reflect the Company's financial position, in compliance with generally accepted accounting standards, and having said financial statements audited by the Company's auditor so as to submit the same to the Annual Ordinary General Meeting of Shareholders for consideration and approval;

4) Focusing on the duty to disclose the Company's information in accordance with the Stock Exchange of Thailand's requirements, Re: Rules and Procedures for Disclosure of Information and Acts of Listed Companies, so as to disclose to the public such information which is material and necessary to the decision to invest in securities;

5) Appointing other persons to carry out the Company's business under the supervision of the Board of Directors or the President, or conferring upon such person such authorities and for a fixed period of time as the Board of Directors deems appropriate, and the Board of Directors may revoke, withdraw, alter or vary any of such authorities, provided that the said authorization in no way allows such authorized person to approve any transactions in which such authorized person or another person may have a conflict, interest or a conflict of interest in other manners with the Company or its subsidiaries;

6) Considering and approving capital increase, issuance of debentures, for submission of the same to the shareholders' meeting for further approval;

7) Considering approving operating expenses in excess of the amount authorized to be approved by the President, by submission of the same to the Board of Directors' meeting for further approval.

The authority to take the foregoing actions shall not extend to connected transactions and such transactions relating to acquisition or disposition of significant assets of listed companies in accordance with the rules and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, whereby the Company shall comply with the SET's rules, regulations and requirements governing those related matters. In addition, the foregoing authority shall not include any other matters subject to approval by the shareholders' meeting in accordance with the Company's Articles of Association.

Board of Directors' Approval Authority

- 1) Approving appointment of a natural person or a juristic person to be its share registrar;
- 2) Approving close of the share register book and suspension of the transfer of shares;
- 3) Approving management of all businesses of the Company within the scope of the laws, objectives and Articles of Association of the Company, and in accordance with the resolutions passed by the general meetings of shareholders, and having the authority to proceed with any act as specified in the Memorandum of Association or relating to the said act;
- 4) Approving authorization to one or several persons to perform any act on behalf of the Board of Directors;
- 5) Approving assignment of any other persons or groups of persons to carry out the Company's business under the Board of Directors' supervision, or conferring upon such person such authorities and for a fixed period of time as the Board of Directors deems appropriate, and the Board of Directors may revoke, withdraw, alter or vary any of such authorities;
- 6) Approving sale or mortgage of any immovable property of the Company or leasing out any immovable property of the Company for more than three years or giving or compromising or filing a lawsuit with court, or referring any disputes to arbitration;
- 7) Approving interim dividend payment to shareholders from time to time when it finds that the Company has sufficient profit to do so and a report thereof shall be made to the next shareholders' meeting;
- 8) Approving election of the Executive Board to perform one or several businesses;
- 9) Approving remuneration and consideration or other benefits in other forms for the Executive Board;
- 10) Approving appointment of the Company's authorized signatory directors.

Role and Duties of the Chairman of the Board of Directors

The Board of Directors shall assign the Chairman of the Board of Directors' role and duties. The Board of Directors' Meeting No. 6/2007 held on September 3, 2007 assigned the following role and duties of the Chairman of the Board of Directors:

- 1) Overseeing management in setting business direction, giving advice, including supervising, controlling, monitoring management through the Executive Board and the President;
- 2) Establishing the Company's policy in association with the Board of Directors, and considering and setting business goals in association with the management;
- 3) Presiding over the board of directors' and the shareholders' meetings to oversee and ensure efficient and effective meetings, as well as promoting all directors' participation in the meetings and provision of independent opinions;
- 4) Strengthening good relationships between the Board of Directors and the management;
- 5) Promoting and serving as a role model for adherence to corporate governance and codes of conduct.

7.3 Information and Reports of the Subcommittees

7.3.1 Structures and Reports of the Subcommittees

The Company establishes five subcommittees to closely monitor and supervise the operation and regularly report to the Board of Directors, comprising the Audit Committee, the Executive Board, the Nomination and Remuneration Committee, the Corporate Governance and Risk Management Committee, and the Corporate Social Responsibility and Sustainability Committee. The Board of Directors has assigned each of the subcommittees to the following duties and responsibilities, as well as to report on its performance to the Board of Directors and stakeholders of all sectors:

1. Structure and Report of the Audit Committee

The Board of Directors has resolved to appoint the Audit Committee to assist in supervision and monitoring of the Company's business. Mr. Vitoon Tejatussanasoontorn, an independent director who has knowledge in accounting and finance, has been appointed as Chairman of the Audit Committee, with Mr. Wiboon Ungapipathanachai, Executive Vice President: Internal Audit Office, serving as secretary to the Audit Committee. As at December 31, 2023, the Audit Committee consisted of three independent directors, namely:

Names	Positions
1. Mr. Vitoon Tejatussanasoontorn *	Chairman of the Audit Committee
2. Mr. Pavich Tongroach	Audit Committee Member
3. Mr. Patarut Dardarananda	Audit Committee Member

With a three-year term of office.

Remark: * Serving as Audit Committee member with the knowledge and experience in review of the Company's financial statements.

The Audit Committee has performed its duties within the scope and responsibilities set forth in the Audit Committee's Charter and the responsibilities delegated by the Board of Directors in accordance with the requirements of the Stock Exchange of Thailand and other relevant agencies, as well as providing advice on various obligations-related matters.

The Audit Committee regularly meets at least every three months. In 2023, the Audit Committee convened its four meetings, and all members of the Audit Committee were present at each meeting, namely meetings with the external auditor, internal auditor, and executives in charge of accounting and finance of the Company to review the quarterly financial statements and report to the Board of Directors; and one meeting with the auditors, without the management's presence, to discuss independently on material information in the preparation of the financial statements, and exchange opinions. The Chairman of the Audit Committee may call an additional meeting in case the management would execute any connected transactions or transactions relating to acquisition or disposition of assets, which shall be considered based on appropriateness, justification and the utmost benefits of the Company, and proceeded under the authority as follows:

Audit Committee's Authority

The Board of Directors assigns the Audit Committee to have the following authority:

- 1) Reviewing to ensure that the Company's financial reports are accurate and adequate;
- 2) Reviewing to ensure that the Company's internal control and internal audit systems are suitable and effective, considering the independence of the internal audit unit as well as providing opinions on consideration for appointment, transfer, termination of employment of head of the internal audit unit or any other units responsible for the internal audit;
- 3) Reviewing to ensure the Company's compliance with the securities and exchange law, requirements of the SET and the laws relating to the Company's business;

4) Considering, selecting, submitting for appointment and termination of independent persons to serve as the Company's auditor, proposing remuneration of such person as well as meeting with the auditor without the management team at least once a year;

5) Considering connected transactions or transactions which may have a conflict of interest in compliance with the laws and requirements of the Stock Exchange of Thailand to ensure that such transactions are justifiable and of the utmost benefit to the Company;

6) Preparing reports of the Audit Committee to be disclosed in the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report), whereby such reports must be signed by the Chairman of the Audit Committee and be comprised of at least the following information:

(a) opinions on correctness, completeness, and reliability of the Company's financial reports;

(b) opinions on adequacy of the Company's internal control system;

(c) opinions on compliance with the securities and exchange law, requirements of the SET or laws relating to the Company's business;

(d) opinions on appropriateness of the auditor;

(e) opinions on transactions which may have conflicts of interest;

(f) number of meetings of the Audit Committee and meeting attendance of each Audit Committee member;

(g) overall opinions or observations by the Audit Committee from the performance of duties in accordance with the charter;

(h) other matters that should be informed to shareholders and general investors within the scope of the authority and responsibilities assigned by the Board of Directors.

7) performing any other activities as assigned by the Board of Directors of the Company, with approval of the Audit Committee.

In 2023, the Audit Committee performed its duties as assigned by the Board of Directors in accordance with the regulations of the Stock Exchange of Thailand and other relevant agencies. Such duties can be summarized as follows:

1. Review of the quarterly financial statements and the financial statements for 2023: by making inquiries and taking into consideration the clarifications of the management and the auditor in respect of accuracy and completeness of the financial statements and sufficiency of information disclosure. The Audit Committee concurred with the auditor that the said financial statements were fairly accurate in all material aspects in compliance with generally accepted accounting standards.

2. Review of the compliance with the provisions of laws and the Company's internal control system: it was of the opinion, according to the assessment, that the internal control system was sufficient, proper and effective, without any material fault, to assist the operations in achieving the specified goal. The Company properly maintained its property and carried out operations in compliance with the law on securities and exchange and the relevant rules and regulations on its business. The authorization and approval were systematically conducted in accordance with the good internal control system, and the corporate governance was transparent, as well as being amended to efficiently conform to the changed situation.

3. Review of the internal audit: by taking into consideration the mission, scope of work, duties, responsibilities and independence of the Internal Audit Department in conformity with the guidelines on internal audit of the Stock Exchange of Thailand. The Audit Committee was of the opinion that the Company's internal audit system was sufficient and proper, including the consideration for approval of the appointment of Vice President: Internal Audit Department and secretary to the Audit Committee. The Audit Committee was of the opinion that the Company's internal audit system was sufficient, proper and efficient in accordance with the international standards.

4. Review of the risk management: in order to ensure its connection with the internal control system to manage general risks. The Company has specified objectives and criteria for assessment of the overall risks and risk levels, risk assessment and rating, determination of management plan on existing risks, and preparation of report on risk assessment and management plan on existing risks. The Audit Committee was of the opinion that the Company had the efficient and effective risk management system, with its objectives, risk indication, risk assessment, risk management, and monitoring of progress on a quarterly basis, determination of its risk appetite and risk tolerance, including regular review of the risks in line with the current situation.

5. Review of the good corporate governance: by reviewing the Company's operations in compliance with the law on securities and exchange, rules and regulations of the Office of the Securities and Exchange Commission, requirements of the Stock Exchange of Thailand, and other laws relating to the Company's business operations, including obligations which may arise from agreements executed with third parties, it was found that the Company duly and properly complied with the relevant laws and requirements in a timely manner.

6. Review and provision of an opinion on the connected transactions or transactions which may have a conflict of interest, including disclosure of such transactions in accordance with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The auditor was of the opinion that the transactions with material aspects executed with the related companies had already been disclosed and shown in the financial statements and notes to the financial statements. The Audit Committee concurred with the auditor, as well as providing an opinion that such transactions were reasonable and for the optimum benefit to the Company's business operations, with the accurate and complete information disclosure.

7. Consideration, selection, nomination of the auditor and proposal of the audit fee: by taking into account the performance of the auditor in the previous year, reliability, capability to provide service and consultation on accounting standards, auditing and certification of the financial statements in a timely manner, the Audit Committee then provided an opinion to the Company's Board of Directors to seek approval of the Shareholders' Meeting for appointment of either Mrs. Wilai Sunthornwanee or Mrs. Chonlaros Suntiasvaraporn or Mr. Natthawut Santipet of EY Office Limited as the Company's auditor for 2023, with the audit fee in the amount not exceeding Baht 3,900,000 per year.

Given the performance of duties within the scope of responsibilities as assigned by the Board of Directors to independently provide opinions and suggestions in the equal interests of all stakeholders, the Audit Committee was of the view that the Company's financial reports were correct, reliable and in line with the generally accepted accounting standards and financial reporting standards, with sufficient risk management, proper internal control system and effective internal audit, with its operations in accordance with the good corporate governance principles and in proper compliance with the laws and requirements relating to the Company's business operations in all respects.

Signed:



(Mr. Vitoon Tejatussanasoontorn)
Chairman of the Audit Committee

2. Structure and Report of the Executive Board

The Board of Directors has resolved to appoint the Executive Board to assist in provision of suggestions and advice to the management and make other arrangements as assigned by the Board of Directors. As at December 31, 2023, the Executive Board consisted of six members, namely:

Names	Positions
1. Mr. Plew Trivisvavet	Chairman of the Executive Board
2. Miss Supamas Trivisvavet	Vice Chairman of the Executive Board
3. Mr. Phongsarit Tantisuvanitchkul	Vice Chairman of the Executive Board
4. Mr. Narong Sangsuriya	Executive Director
5. Mr. Anukool Tuntimas	Executive Director
6. Mr. Nattavut Trivisvavet	Executive Director

In this regard, the Executive Board has performed its duties within the scope and duties set forth in the Executive Board's Charter and the responsibilities delegated by the Board of Directors. The Executive Board meets monthly for consideration of various matters within the scope of the authority assigned by the Board of Directors and for screening matters to be proposed to the Board of Directors for consideration and approval. In 2023, the Executive Board held its 12 meetings, all of which were attended by all members of the Executive Board, and proceeded under the authority as follows:

Executive Board's Authority

The Board of Directors assigns the Executive Board to have the following authority:

- 1) Providing policy guidelines, appointing, prescribing powers and duties, supervising, monitoring, coordinating and prescribing powers and duties of special working groups or work management groups, as well as considering and approving various proposals submitted by the special working groups or the management groups;
- 2) Approving proposals submitted by various working groups for the purposes of work management and business operations in accordance with the Company's objectives;
- 3) Conducting feasibility studies on new projects and having power to consider approving participation in various biddings, including operation of various projects as it deems appropriate, as well as entering into any juristic acts related thereto until completion;
- 4) Conducting feasibility studies on investment in new projects and having power to consider granting approval for the Company to invest or jointly invest with other persons, legal entities, groups of persons in various forms for conducting business in compliance with the objectives within the amount of not exceeding Baht 3,000 Million per project, including investment in other manners, such as, purchase of shares, exchange of shares with other legal entities as it deems appropriate, as well as entering into any juristic acts related thereto until completion;
- 5) Prescribing, considering, and approving regulations, rules, work management and business operation policy guidelines or any actions binding the Company;
- 6) Providing advice, consultation and determining policy guidelines and authorities of the President and special working groups;
- 7) Having power to approve, appoint, employ, remove, impose disciplinary action, determine salary, wages, benefits, bonus, allowances, and other remunerations, including expenses and facilities of the Company's officers or staff in the position of department directors or higher, including Assistant Managing Director, Deputy Managing Director or equivalent or various special working groups for specific operation;
- 8) Proceeding with other matters in accordance with the policy as assigned by the Board of Directors;

9) Having power to appoint any person or group of persons to operate the Company's business under control of the Executive Board or authorize such person or group of persons to take any action as the Executive Board deems appropriate, and change, amend, repeal and revoke such authority;

10) Having power to appoint the Chairman of the Advisory Committee or advisors or Advisory Committee for the Executive Board as appropriate, and determine remuneration, allowances, benefits, facilities and other expenses of the Chairman of the Advisory Committee or advisors or the Advisory Committee as appropriate;

11) The Executive Board or the Chairman of the Executive Board has power to convene the Executive Board's meetings and/or determine rules and regulations of the meetings as it deems appropriate;

12) In the case that the Chairman of the Executive Board cannot perform duties, the Chairman of the Executive Board shall appoint a substitute to perform duties on his or her behalf on each occasion, whereby the substitute shall have authorities equal to the Chairman of the Executive Board;

13) Considering and approving for authorization of executives to operate and manage business in accordance with the relevant rules, regulations and requirements;

14) Having power to approve and withdraw money from all accounts of the Company, and use credits provided by all banks or financial institutions for the Company, including application for opening accounts and/or for credits in various forms with all banks or financial institutions, as well as placing securities of the Company as collateral against such debts, regardless of whether or not it requires registration.

Signed:



(Mr. Plew Trivisvavet)

Chairman of the Executive Board

3. Structure and Report of the Nomination and Remuneration Committee

The Board of Directors has resolved to appoint the Nomination and Remuneration Committee to nominate candidates for directors and the President and consider remuneration for directors and the President to ensure transparency and fairness. Mr. Vitoon Tejatussanasoontorn, an independent director, has been appointed as Chairman of the Nomination and Remuneration Committee in line with the CG Code stipulating that each subcommittee's chairman should be an independent director. As at December 31, 2023, the Nomination and Remuneration Committee consisted of three members, namely:

Names	Positions
1. Mr. Vitoon Tejatussanasoontorn	Chairman of the Nomination and Remuneration Committee
2. Mr. Plew Trivisvavet	Nomination and Remuneration Committee Member
3. Mr. Narong Sangsuriya	Nomination and Remuneration Committee Member

With a three-year term of office.

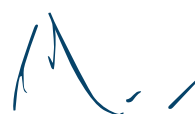
In this regard, the Nomination and Remuneration Committee has performed its duties within the scope and duties set forth in the Nomination and Remuneration Committee's Charter and the responsibilities delegated by the Board of Directors. In 2023, the Nomination and Remuneration Committee convened its two meetings, all of which were attended by all members of the Nomination and Remuneration Committee, for nomination of qualified persons as candidates for directors to replace those who were due to retire by rotation and for consideration of remuneration for directors for 2023 and bonus for 2022 to the 2023 Annual Ordinary General Meeting of Shareholders for consideration and approval, as well as consideration of appropriate remuneration for the President for submission of the same to the Board of Directors for consideration and approval, and proceeded under the authority as follows:

Nomination and Remuneration Committee's Authority

The Board of Directors assigns the Nomination and Remuneration Committee to have the following authority:

- 1) Considering the nomination criteria and procedures, as well as selecting and proposing qualified persons to hold the position of the Company's directors to the Board of Directors so as to nominate them to the shareholders' meeting, or proposing the nomination to the Board of Directors for appointment;
- 2) Considering, selecting and proposing qualified persons to hold the position of the President to the Board of Directors for appointment;
- 3) Considering and determining criteria on consideration for remuneration for directors and the President;
- 4) Considering, determining and proposing remuneration for directors to the shareholders' meeting for approval;
- 5) Considering and reviewing rates of salary and other remuneration for the President and proposing the same to the Board of Directors for approval;
- 6) Proceeding with other matters as assigned by the Board of Directors.

Signed:



(Mr. Vitoon Tejatussanasoontorn)

Chairman of the Nomination and Remuneration Committee

4. Structure and Report of the Corporate Governance and Risk Management Committee

The Board of Directors has resolved to appoint the Corporate Governance and Risk Management Committee to supervise and monitor performance of the directors and the management to ensure compliance with the CG Code and to ensure and promote success in the Company's enterprise risk management. As at December 31, 2023, the Corporate Governance and Risk Management Committee consisted of five members, namely:

Names	Positions
1. Mr. Patarut Dardarananda*	Chairman of the Corporate Governance and Risk Management Committee
2. Mr. Vitoon Tejatussanasoontorn	Corporate Governance and Risk Management Committee Member
3. Mr. Plew Trivisvavet	Corporate Governance and Risk Management Committee Member
4. Mr. Narong Sangsuriya	Corporate Governance and Risk Management Committee Member
5. Miss Supamas Trivisvavet	Corporate Governance and Risk Management Committee Member

With a three-year term of office.

Mr. Nattavut Trivisvavet, in his capacity as director and President, serves as secretary to the Corporate Governance and Risk Management Committee.

Remark : * The Board of Directors' Meeting No. 3/2022 on May 31, 2022 resolved to appoint "Mr. Patarut Dardarananda" as "Chairman of the Corporate Governance and Risk Management Committee" in place of "Mr. Vitoon Tejatussanasoontorn" who has been demoted to "Corporate Governance and Risk Management Committee Member", with effect from June 1, 2022 onwards.

In this regard, the Corporate Governance and Risk Management Committee has performed its duties within the scope and duties set forth in the Corporate Governance and Risk Management Committee's Charter and the responsibilities delegated by the Board of Directors. The Corporate Governance and Risk Management Committee meets to follow up and evaluate the results of compliance with the CG Code and the risk management plan of the Company. In 2023, the Corporate Governance and Risk Management Committee convened its four meetings, all of which were attended by the majority of the Corporate Governance and Risk Management Committee, and proceeded under the authority as follows:

Corporate Governance and Risk Management Committee's Authority

The Board of Directors assigns the Corporate Governance and Risk Management Committee to have the following authority:

Corporate Governance

1) Determining and proposing policies and directions of operations in respect of the good corporate governance of the Company, including the code of business ethics, to the Board of Directors for consideration and approval for further compliance at all levels;

2) Supervising and monitoring the business operation of the Company and performance of the Board of Directors, the management and personnel of the Company to ensure compliance with Clause 1);

3) Evaluating and reviewing policies, directions, code of ethics, and best practices or practical guidelines in respect of the good corporate governance of the Company to ensure compliance with the international practices and recommendations of various agencies, as well as proposing the same to the Board of Directors for further consideration and approval;

4) Following up on movement, tendencies, as well as comparing performance in respect of the good corporate governance of the Company with the practices of other leading companies;

5) Overseeing and promoting performance of works to ensure proper compliance with the corporate governance policy on a continuous basis and suitability for the Company's business;

6) Giving advice to the Board of Directors, the management and working groups on the matters relating to the good corporate governance;

7) Reporting on the corporate governance of the Company to the Board of Directors on a regular basis, and immediately reporting to the Board of Directors for consideration in case there is any matter materially affecting the Company, as well as providing opinions on the practices and suggestions for improvement and resolution as appropriate;

8) Disclosing information relating to the good corporate governance of the Company to related parties and in the Annual Registration Statement/Annual Report (Form 56-1 One Report), provided that it shall always be proposed to the Board of Directors for prior approval;

9) Establishing any working group as it deems appropriate.

Risk Management

1) Determining policies and scope of risk management operations of the Company, as well as giving advice to the Board of Directors and the management on risk management;

2) Overseeing and supporting the Company's risk management to ensure successful implementation by emphasizing the significance of and taking into account risk factors in support of the decision making as appropriate;

3) Considering the Company's material risks in line with the Company's business operations, e.g., in terms of investment, finance, security, law, rules and regulations, by suggesting measures to prevent and minimize risks to stay at an acceptable level, as well as following up, evaluating and improving the working plans for minimizing risks on a continual basis as appropriate to the condition of the business operation;

4) Reporting risk assessment results and operations for minimizing risks to the Board of Directors on a regular basis, and promptly reporting to the Board of Directors for consideration in case there is any matter materially affecting the Company;

5) Establishing any working group as it deems appropriate.

Signed: 

(Mr. Patarut Dardarananda)

Chairman of the Corporate Governance and Risk Management Committee

5. Structure and Report of the Corporate Social Responsibility and Sustainability Committee

The Board of Directors has resolved to appoint the Corporate Social Responsibility and Sustainability Committee (namely, the Board of Directors' Meeting No. 2/2022 on April 29, 2022 resolved to rename the "Corporate Social Responsibility and Sustainability Committee" to the "Corporate Social Responsibility and Sustainability Committee") to formulate policies regarding execution of corporate social responsibility initiatives (CSR activities) and give importance to formulation of operational policies which would be instrumental to the business sustainability in a more concrete manner so that the Company's sustainable and steady business growth can be achieved, while also generating the highest returns for all stakeholders with its commitment to taking environment, social and governance (ESG) into account. As at December 31, 2023, the Corporate Social Responsibility and Sustainability Committee consisted of three members, namely:

Names	Positions
1. Mr. Pavich Tongroach	Chairman of the Corporate Social Responsibility and Sustainability Committee
2. Miss Supamas Trivisvavet*	Corporate Social Responsibility and Sustainability Committee Member
3. Mr. Anukool Tuntimas	Corporate Social Responsibility and Sustainability Committee Member

With a three-year term of office.

Remark : * The Board of Directors' Meeting No. 2/2022 on April 29, 2022 resolved to appoint "Miss Supamas Trivisvavet" as "Corporate Social Responsibility and Sustainability Committee Member" in place of "Mr. Prasert Marittanaporn" (who resigned on January 14, 2022), with effect from April 29, 2022 onwards.

In this regard, the Corporate Social Responsibility and Sustainability Committee has performed its duties within the scope and duties set forth in the Corporate Social Responsibility and Sustainability Committee's Charter and the responsibilities delegated by the Board of Directors. In 2023, the Corporate Social Responsibility and Sustainability Committee convened its four meetings, which were attended by all members of the Corporate Social Responsibility and Sustainability Committee, and proceeded under the authority as follows:

Corporate Social Responsibility and Sustainability Committee's Authority

The Board of Directors assigns the Corporate Social Responsibility and Sustainability Committee to have the following authority:

- 1) Considering establishing the corporate social and environmental guidelines and policies for submission to the Board of Directors;
- 2) Considering and approving the Company's strategies to meet the CSR target and policies;
- 3) Considering the action plans and the annual budget for the CSR implementation for submission of the same to the Executive Board and the Board of Directors;
- 4) Considering and following up the progress of the CSR works as well as assessing the result and the quality of the CSR projects;
- 5) Proceeding with other matters as assigned by the Board of Directors.

Signed:



(Mr. Pavich Tongroach)

Chairman of the Corporate Social Responsibility and Sustainability Committee

(**Remark:** the Company has already publicized the full version of the Board of Directors' Charter and the subcommittees' charters on the Company's website at <https://www.ch-karnchang.co.th/#/governance>.)

7.4 Information relating to Management

7.4.1 Names and Positions of Management

As at December 31, 2023, the Company's management consisted of 19 persons as listed below:

Names	Positions
1. Mr. Plew Trivisvavet	Chairman of the Executive Board
2. Miss Supamas Trivisvavet	Vice Chairman of the Executive Board
3. Mr. Nattavut Trivisvavet	President
4. Mr. Narong Sangsuriya	Senior Executive
5. Mr. Prasert Marittanaporn	Senior Executive
6. Mr. Ratn Santaannop	Senior Executive
7. Mr. Phongsarit Tantisuvanitchkul	Vice Chairman of the Executive Board / Senior Executive Vice President: Operation Group
8. Mr. Sittidej Trivisvavet	Senior Executive Vice President: Administration Group
9. Mr. Pornnarong Siriyothin	Executive Vice President: Construction 1
10. Mr. Prapon Chanpradubfa	Executive Vice President: Construction 2
11. Mr. Pairat Prom-in	Executive Vice President: Construction 3
12. Mr. Thammanoon Surarat	Executive Vice President: Construction 4
13. Mr. Watchara Sanghattawattana	Executive Vice President: Engineering
14. Mr. Anukool Tuntimas	Executive Vice President: Human Resource and General Administration
15. Mr. Pichai Cheybumroong	Executive Vice President: Purchasing
16. Mrs. Rinrada Tangtrongkid	Executive Vice President: Accounting and Finance
17. Mr. Wiboon Ungapipathanachai	Executive Vice President: Internal Audit Office
18. Mr. Keerati Luangchookiat	Executive Vice President: Business Development
19. Mr. Sombat Trivisvavet	Executive Vice President: Project Support

Remarks : Executives Nos. 3, 7-19 are the Company's executives in accordance with the Notification of the Securities and Exchange Commission regarding Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities.

: Executives Nos. 1-2, 4-6 are the Company's executives who are not executives under the Notification of the Securities and Exchange Commission regarding Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities.

7.4.2 Policy on Remuneration for Executive Directors and Executives

The policy on remuneration for executive directors and executives is in accordance with the criteria as specified by the Board of Directors, namely, such remuneration shall be appropriate and at a sufficient level to attract and retain qualified high-ranking executive directors and executives to work for the Company, as well as at a rate comparable to that offered by companies at the same level or in the same business, corresponding to the Company's operational results and performance evaluation results of each executive director and executive as measured with the performance management system.

In respect of remuneration for President, the Company formulates policy on remuneration for President under which the Nomination and Remuneration Committee shall consider remuneration for President by taking the Company's operational results in the short- and long-term, including President's performance, into consideration, for submission of the same to the Board of Directors for consideration on a yearly basis.

7.4.3 Total Remuneration for Executive Directors and Executives

(1) Monetary Remuneration

In 2023, the Company paid remuneration, comprising salary, bonus, remuneration, office remuneration, and meeting allowance, to 19 executives on the Executive Board and management, totaling Baht 144,899,042.

(2) Other Remuneration and Benefits

2.1 Other Remuneration and Benefits for Executive Directors

- None -

2.2 Other Remuneration and Benefits for Executives

- Provident Fund Contributions

The Company has established a provident fund which represents its employees' long-term remuneration program upon termination of employment with the Company or upon retirement, whereby executives pay their savings at the rate of 10 - 15 percent of his/her salary according to service years and the Company pays contributions at the same rate to the fund, but not exceeding 10 percent of such executive's wage. In 2023, the Company paid the provident fund contributions for 19 executives in the amount of Baht 9,522,550.

7.5 Information relating to Staff

As at December 31, 2023, CH. Karnchang Public Company Limited had a total of 1,434 directors and staff as listed below:

Total number of directors	10	persons
High-ranking executives (excluding the Board of Directors)	13	persons
Engineering	41	persons
Construction 1	414	persons
Construction 2	13	persons
Construction 3	598	persons
Construction 4	2	persons
Business Development	13	persons
Purchasing	114	persons
Accounting and Finance	82	persons
Project Support	28	persons
Human Resource and General Administration	49	persons
Internal Audit Office	10	persons
Office of President	36	persons
Information Technology Office	11	persons
Total	1,434	persons

Remarks : The number of staff as reported above was the total number of full-time staff, and there also were 698 daily staff.

- : 4,153 staff of CH. Karnchang (Lao) Co., Ltd.
- : 151 staff of CKST Joint Venture.
- : 785 staff of CKST-PL Joint Venture.
- : 169 staff of CKST-DC2 Joint Venture.
- : 391 staff of CKST-DC3 Joint Venture.

(1) The Company neither had any significant change in number of staff nor major labor dispute during the past three years.

(2) The Company had the total remuneration (including daily staff), namely, salary, wage, overtime pay, allowance, office remuneration, bonus, provident fund contributions and other benefits of all staff of the Company in 2023 in the amount of Baht 1,635,778,875. The additional details are as follows:

Staff Details	
The total remuneration of staff (Baht)	1,635,778,875
The number of female staff (person)	550
The number of male staff (person)	1,586
The total number of female and male staff (person)	2,136
The proportion of female staff to male staff (%)	25.75 : 74.25
The proportion of remuneration for female staff to male staff (Baht)	421,213,060 : 1,214,565,815
The number of provident fund members (person)	1136
The proportion of provident fund membership to all staff (%)	53.18

(3) Personnel Development Policy: The Company has been developing human resources. The management realizes the great significance of improvement of performance and potential of staff in respect of management skills, team building and learning about specific professional knowledge, including promotion of staff's knowledge about information technology, foreign languages, and also supports staff in learning and improving themselves on a continuous basis. Furthermore, the Company has organized the project for human resources management system development by allowing our qualified advisors to study and develop the structure and supporting systems in various aspects, such as, the organization structure, nature of work, training plan, evaluation of performance of staff, career path and succession plan, etc., in order to ensure personnel's efficient performance, with fair and competitive remuneration. Moreover, directors and executives are encouraged to learn modern techniques of work management, namely, by way of ensuring a learning organization, change management, etc. These reflect that the Company is determined to improve its personnel, both staff and executives, to keep pace with changes in the world of technology and nature of business under a more intense competition, including the structure and supporting systems so as to accommodate the management of the organization. In doing so, the Company focuses on improvement, enhancement and development of competency of the Company's personnel towards the goals of services to the service users' satisfaction. The personnel development is deemed to be the Company's key action plan, in which the Company has set out the action plans and conducted personnel development on key matters as follows:

1. Development of Competency

The Company arranges for development of personnel in both main functions and supporting functions, particularly in respect of such main functions, training course for competency has been provided, both in theory and in practice, by experts in order for staff to have competency and skills in the respective aspects in operations in order to refresh and enhance specific skills on a regular basis. Moreover, the Key Performance Indicators (KPIs) are reviewed on a regular basis to ensure compliance with the Company's policy.

2. Development of Staff Potential

This is based on the belief that every person has potential which can be used without limitation if they are given support and opportunity. The Company thus allows staff to show their potential through various quality activities, such as, 5S, Suggestion System, as well as supporting them to further study in a level higher than bachelor's degrees in the fields relating to their assigned duties or attend long-term training courses in specific fields.

3. Retention of Potential Personnel

The Company has taken care of its staff who have high ability and potential, by allowing for advancement in their career paths and setting out clear criteria to be regularly implemented every year. Moreover, the Company arranges for the individual development plan, especially such personnel at the supervisor level or higher. Furthermore, the Company improves the performance evaluation by using KPIs in the evaluation to ensure concrete and measurable results, along with factors in respect of competency and work behavior of staff which would serve as a mechanism to retain competent personnel and for the purpose of development of staff's competency to ensure that they possess core competencies as desirable by the Company, namely:

- Self-learning and self-development to ensure continued development and fostering the learning organization;
- Focus on ethics to promote the performance in accordance with the good corporate governance principles;
- Provision of good and quality services to meet customers' satisfaction;
- Results-based goals as key performance indicators and achievable action plans.

4. Succession Plan

The Company places emphasis on internal rather than external recruitment, particularly such work positions in the primary line, through the promotion process in accordance with the criteria, which shall be considered significantly based on performance and potentials. In this regard, the Company provides preparation for those potential successors to develop their knowledge, competence and skills as required for the work positions.

5. Quality Management System

The Company is regularly determined to improve the efficiency and quality of work performance, by way of maintenance of the quality of its service provision through the Company's quality management certification, ISO 9001:2015, which has been certified by SGS (Thailand) Limited in accordance with UKAS Standard of England and NAC Standard of Thailand.

6. Promotion and Creation of Innovations in the Organization

The Company strives for and supports the personnel and knowledge development to keep pace with technology and innovations in terms of design, engineering, construction and operational procedures to ensure that the Company's personnel are kept up to date with new innovations in the digital generation; and also attaches significance to the development of innovations and technology, which is a part of the Company's vision and business strategies.

Summary of Number of Days, Classification and Category of Courses under the 2023 Annual Training
Chart of Total Training Hours of Each Program in 2023

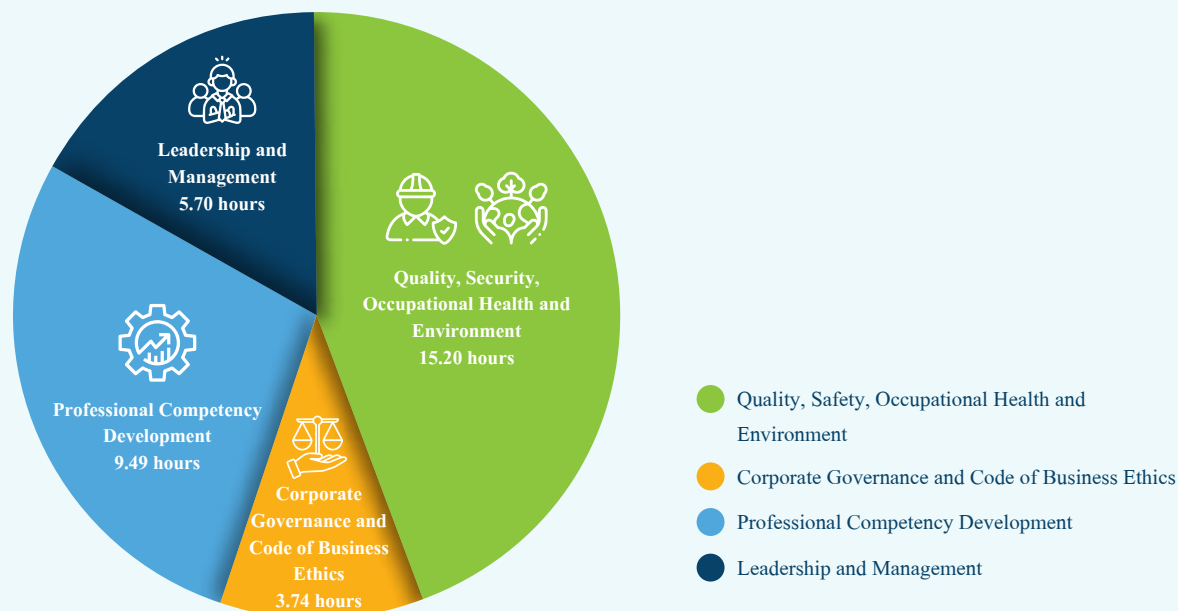
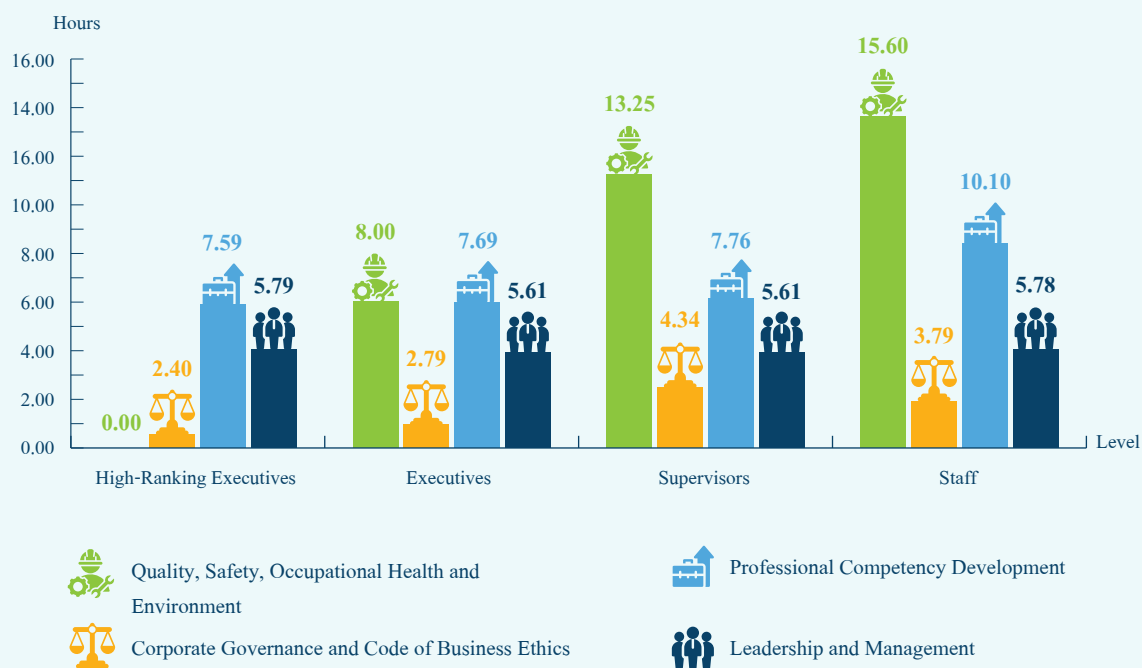


Chart of Average Training Hours Classified by Staff Level and Training Courses in 2023



7.6 Other Significant Information

7.6.1 Persons Assigned to Direct Responsibility for Supervision of Bookkeeping, Company Secretary, Head of Internal Audit Unit, and Head of Compliance Unit of the Company

(a) The Company has appointed Mrs. Rinrada Tangtrongkid to hold office as Executive Vice President: Accounting and Finance since February 16, 2016, with the qualifications and duties to take the highest responsibility in accounting and finance, and also appointed Miss Patchara Wathanasinpong, Senior Vice President: Accounting, with the direct duty and responsibility in supervision of bookkeeping (in place of Miss Piyanuch Marittanaporn who resigned, with effect on March 1, 2022), with effect from April 5, 2022 onwards. Details of their profiles are shown in Attachment 1.

(b) The Board of Directors' Meeting No. 5/2022 on August 15, 2022 resolved to appoint Mrs. Thipwaree Athagrisna to hold office as Company Secretary in place of Mr. Nattavut Trivisvavet, with effect from August 16, 2022 onwards. Details of her profiles are shown in Attachment 1, with the duties and responsibilities as follows:

1. Providing advice to directors as to relevant legal provisions, rules, criteria, and regulations;
2. Ensuring the Company's compliance with laws, the Articles of Association, relevant regulations and the good corporate governance principles;
3. Arranging for meetings as specified by law and the Articles of Association, preparing and keeping directors registration, notices and minutes of the Board of Directors' meetings and Annual Registration Statements/Annual Reports (Form 56-1 One Report) the Company, notices and minutes of the shareholders' meetings as well as coordinating to ensure efficient compliance with resolutions of the Board of Directors or resolutions of the shareholders;
4. Ensuring disclosure of information and report on information to the regulatory units;
5. Contacting and communicating with shareholders and the related regulatory units;
6. Promoting training in various courses and providing information useful for new directors;
7. Other matters as assigned by the Board of Directors.

(c) Mr. Wiboon Ungapipathanachai, Executive Vice President: Internal Audit Department, has been appointed the Company as Head of the Internal Audit Unit of the Company. The Audit Committee is of the view that Mr. Wiboon Ungapipathanachai has knowledge, abilities and work experience and is qualified to efficiently perform duties as Head of Internal Audit Unit of the Company. The appointment, removal and transfer of a person holding office as Head of Internal Audit Unit shall be subject to the Audit Committee's approval. Details of his profile are shown in Attachment 3.

(d) Miss Kuntika Anantakarn, Compliance Manager, has been appointed by the Company as Head of the Compliance Unit of the Company, in place of Mrs. Thipwaree Athagrisna, with effect from September 1, 2022 onwards, to perform the duty to supervise and ensure the Company's compliance with applicable laws, rules and regulations established by regulatory units for the Company's business through cooperation with the Company Secretary. Details of her profile are shown in Attachment 3.

7.6.2 Head of Investor Relations Unit

Miss Sawanya Trivisvavet, Vice President: Office of President, has been appointed by the Company as Head of Investor Relations Unit, with the duties to be responsible for disclosure of information, both financial and non-financial, such as, financial report, operational results, financial ratio, dividend history and other information which may impact the Company's securities value, etc., to shareholders and investors. The Board of Directors gives the top priority to the disclosure of the foregoing information in a manner that the information disclosure shall be made in an accurate, complete, transparent, thorough and timely manner. For more information, please contact Investor Relations Unit at Tel. 0-2275-0026 ext. 2317-2319, email at ck-ir@ckplc.com, or visit our website at https://www.ch-karnchang.co.th/investor/th/ir_home.php.

Moreover, any investors or persons interested to receive information in support of investment consideration can contact directly at the Investor Relations Unit. The provision of the Company's related information to securities analysts is also another main duty of the Investor Relations Unit since the Company's information is made available in the Analyst Consensus to be used for assisting investors in making their investment decisions. Therefore, the Investor Relations Unit must be obligated to provide such information to ensure correct understanding and maintain good relationships with securities analysts. Staff may review and correct the Analyst Consensus, as opposed to guiding or distorting the Analyst Consensus by securities analysts, or may revise only such facts which have been outdated or disclosed to the public, in which case, such revision is not treated as guiding investment.

Other than public disclosure, the Company also participates in various activities to serve as a disclosure channel to directly meet with investors and hear their opinions as well as create good relationships with investors via activities, such as, Roadshow, Opportunity Day, Company Visit, Analyst meeting, and exhibition booths, etc.

In addition, the Company has set out a policy to rotate high level executives from the President, Executive Vice President, Vice President: Accounting, Vice President: Finance, and the Company Secretary to provide information and answer questions to investors, so that they would be personally aware of opinions and requirements of Thai and foreign investors. As for internal communication, the Investor Relations Unit prepares IR Report, by collecting and summarizing questions and opinions of investors towards the Company's business operations for submission to the management on a monthly basis in order to present useful suggestions or feedbacks of investors to the management for further improvement of the operations. With such activities in various forms, the Company was therefore presented the awards, as follows:

Investor Relations Awards

- In 2017, the Company was presented with the Outstanding Investor Relations Awards in the category of companies listed on the Stock Exchange of Thailand with market capitalization ranging from Baht 30,000 - 100,000 Million in SET Awards 2017 Event.

- In 2018, the Company was presented with the Best Investor Relations Awards in the category of companies listed on the Stock Exchange of Thailand with market capitalization ranging from Baht 30,000 - 100,000 Million in SET Awards 2018 Event.

- In 2020, the Company was presented with the Outstanding Investor Relations Awards in the category of companies listed on the Stock Exchange of Thailand with market capitalization ranging from Baht 30,000 - 100,000 Million in SET Awards 2020 Event.

7.6.3 Remuneration for Auditor

In 2023, the Company and its subsidiaries paid remuneration for the auditor as follows:

(1) Audit Fee

The Company and its subsidiaries paid the audit fee to:

- the Company's auditor, in the previous accounting period, amounting to Baht.....
- the audit firm of which the auditor is a member, persons or businesses related to the auditor and the audit firm of which the auditor is a member, in the 2023 accounting period, amounting to Baht11,637,000....., and which was the same auditor as the one of the previous year.

(2) Non-audit fee

- None -



8. Report on Key Corporate Governance Performance

8.1 Summary Performance of the Board of Directors in the Previous Year

In 2023, the Board of Directors considered the Company's vision, missions, values and strategies in order to formulate policies and directions of the Company's operations in accordance with the laws, the Company's business objectives and Articles of Association, as well as resolutions of shareholders' meetings. To that end, the Board of Directors has monitored and supervised the management to ensure that the specified policies have been followed with efficiency and effectiveness in order to protect the Company's interests and maximize its economic value as well as creating wealth for shareholders based on the principles of the CG Code. The Board of Directors has monitored and supervised to ensure that the formulated policies and strategies have been applied to the business management to strengthen synergy so that the Company Group achieves stable and sustainable growth. In this regard, the Board of Directors has assigned the subcommittees directly responsible for various matters to scrutinize various matters and report to the Board of Directors for acknowledgment or approval, as the case may be.

8.1.1 Nomination, Development, and Evaluation of the Performance of the Board of Directors

To ensure the Company's operations are transparent and aligned with the respective duties and responsibilities of the Board of Directors, subcommittees and top management, the Company has therefore attached significance to the nomination, development and evaluation of the performance of the Board of Directors, subcommittees and top management in the past year, with details as follows:

1. Nomination and Appointment of Directors and Top Management

(1.1) Nomination of Independent Directors

The Nomination and Remuneration Committee nominates directors who are qualified in terms of useful skills and experience for the Company and meet the full qualifications of independent director. The Company has adjusted the definition of the Company's independent directors to become stricter than the definition set out by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, as follows:

Qualifications of Independent Directors

1. Holding shares of not exceeding 0.5 percent of the total number of voting shares of the Company, its parent company, subsidiary, associated company, major shareholder or controller of the Company, including shares held by any related persons;
2. Not being or having been a director having involvement in the management, an employee, a staff member, an advisor receiving a regular salary or a controller of the Company, its parent company, subsidiary, associated company, subsidiary at the same level, major shareholder or controller of the Company, unless such independent director has no longer been in such capacity for not less than two years prior to the date of appointment, provided that such prohibited characteristics shall not apply to the independent director who has been a public servant or an advisor to a government authority which is the Company's major shareholder or controller;
3. Not being a person having relationship by blood or by legal registration in the capacity as parent, spouse, sibling and offspring, including spouse of the offspring, executive, major shareholder, controller or person to be nominated as executive or controller of the Company or its subsidiary;
4. Not having or having had any business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or controller of the Company in a manner which may prevent the exercise of his or her independent judgment; and not being or having been a substantial shareholder or controller of any person having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or controller of the Company, unless such independent director has no longer been in such capacity for not less than two years prior to the date of appointment;

The aforesaid business relationship shall include any transaction which is an ordinary course of business for the business operation of lease taking or lease out of immovable property, any transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending any loan, guarantee, providing assets as collateral, including any other similar action, which causes the Company or contractual party to be subject to indebtedness payable to the other party in the amount of three percent or more of the Company's net tangible assets or in the amount of Baht Twenty Million or more, whichever is lower;

Such indebtedness shall be calculated in accordance with the calculation method for value of the connected transaction under the Notification of the Capital Market Supervisory Board governing Rules on Connected Transactions, *mutatis mutandis*. However, the consideration of such indebtedness shall include the indebtedness incurred during the course of one year prior to the date on which the business relationship with the same person occurs;

5. Not being or having been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controller of the Company; and not being a substantial shareholder, controller, or partner of an audit firm which employs the auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controller of the Company, unless such independent director has no longer been in such capacity for not less than two years prior to the date of appointment;

6. Not being or having been a professional service provider, including legal advisor or financial advisor which receives an annual service fee exceeding Baht Two Million from the Company, its parent company, subsidiary, associated company, major shareholder, or controller of the Company; and not being a substantial shareholder, controller, or partner of such professional service provider, unless such independent director has no longer been in such capacity for not less than two years prior to the date of appointment;

7. Not being a director appointed as representative of the Company's director, major shareholder or shareholder who is a related person of the major shareholder;

8. Not engaging in any business of the same nature as and in material competition with the business of the Company or its subsidiary; or not being a substantial partner in a partnership or a director having involvement in the management, an employee, a staff member, an advisor receiving a regular salary or holding more than one percent of the total number of voting shares of another company engaging in any business of the same nature as and in material competition with the business of the Company or its subsidiary;

9. Not having any other characteristics preventing provision of independent opinions on the Company's operations.

(1.2) Nomination of Directors and Top Management

(1.2.1) Nomination of Directors

(1.2.1.1) Criteria

The Nomination and Remuneration Committee considers nominating 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, in accordance with the following criteria:

1. Having qualifications in compliance with the Public Limited Companies Act, the Securities and Exchange Act, rules of the Office of the SEC and rules of the SET.

2. Having knowledge, ability and experience in a variety of fields which will be beneficial and create value to the Company.

3. Having characteristics supporting and promoting the corporate governance to create value to the Company, such as, independence, willingness to share opinions, initiative, and performance of duties with responsibility, due care, integrity and full-time contribution, etc.

4. In case of a director who retires by rotation, there should be consideration from his past records as to whether he performed duties as director with due care, integrity and full-time contribution.

5. In the nomination of directors, there should be consideration of the required qualifications taking into account necessary skills for the Board and qualifications in line with the Company's business strategies.

The Nomination and Remuneration Committee shall nominate such qualified persons to the Board of Directors for consideration for submission to the shareholders' meeting for appointment as directors.

(1.2.1.2) Nomination Procedures

The Board of Directors sets out the procedures for nomination of directors. The Nomination and Remuneration Committee proceeds in accordance with the following procedures:

1. Nominating qualified candidates to fill the vacancy.
2. Considering qualifications of candidates nominated by minor shareholders according to the Company's policy to allow shareholders to propose their nominations in advance (if any).
3. Proposing the nominations to the Board of Directors for consideration and appointment (in case of interim vacancy).
4. Considering proposing the nominations to the Board of Directors for consideration and approval for submission to the annual ordinary general meeting of shareholders for appointment.

Pursuant to the Articles of Association, at every annual general meeting, at least one-third of the number of directors shall vacate their office. If the number of directors is not a multiple of three, then the number nearest to one-third must retire from office. Therefore, directors have a term of three years, and a retiring director may be re-elected. In this regard, the Company does not fix the length of the terms of holding office as its director, but it will take their appropriateness into account when deciding whether to reappoint the directors who are due to retire by rotation to resume their office.

Pursuant to the Articles of Association, the criteria and procedures for appointment of directors by shareholders are as follows:

1. Each shareholder has one vote for one share held.
2. The group election of all directors to be appointed on such occasion shall be by a single vote or if deemed appropriate by the shareholders' meeting, the election may be on an individual basis, the vote for any candidate by each individual shareholder, whether as individual or group election, shall reflect the number of all shares held by such shareholder at the time of the vote in accordance with Clause 1 and no shareholder shall apportion a partial vote to any specific candidate.
3. In case of an election on an individual basis, the candidates with the highest number of votes in descending order shall be elected as directors up to the number of directors to be elected or vacancies at that time. If more than one candidate has equal votes for the final vacancies, the appointment shall be made by drawing of lots.

(1.3) Nomination of President and Executives

1. With respect to an executive in the position of the President, the Nomination and Remuneration Committee will consider selecting a qualified person, namely, who has knowledge, skills and experiences useful for the administration to meet the objectives or goals specified by the Board of Directors, as well as insight into the Company's business, whereby the Nomination and Remuneration Committee would nominate such person to the Board of Directors for consideration and appointment.

2. As for an executive at the managerial level or higher, the management will nominate the qualified candidate to the Executive Board for consideration and appointment.

Besides, in nomination of directors, President, and high-ranking executives of the Company, the Company has emphasized and nominated persons who have experience, qualifications and skills essential for the business management under the policies stipulating that the structure of the Board of Directors shall be composed of those who have knowledge in various fields. Currently, the Company has already conducted an analysis of vital skills which the Company needs for the selection of its directors and analysis of the existing skills of the members of the current Board of Directors. The relevant details are shown in Item 7.2.1: Composition of the Board of Directors.

Succession Plan

The Board of Directors sets out a succession plan for executive level and in the primary line of work, by significantly taking into account the performance, potentials and readiness of each person. In this regard, the Company makes preparations for those potential successors in the development of their knowledge, competency and skills as required for their work positions for succession in the event that the Managing Director or executives in the key positions are not able to perform duties.

An executive who has been assigned to succeed an office shall not only be qualified and experienced in an appropriate field, but also accept transfer of knowledge and experience by rotation to other related work units, as well as attending additional necessary training courses to be well prepared in the performance of duties in a higher position in the future, and to ensure smooth succession and continued management.

The Company sets up a human resource management system with sufficient allocation, control and following up of the assessment in respect of nomination process for qualified and knowledgeable persons as required; appropriate and fair remuneration; determination of duties and responsibilities, performance of personnel; performance standard; personnel development; and efficient communication, to ensure staff knowledge and skills, by applying a performance evaluation system in support of consideration of remuneration as appropriate for staff ability and performance.



Orientation for New Directors

The Company arranges for orientation for newly-appointed directors, whereby the Board of Directors assigns the Company Secretary to meet newly-appointed directors by convening a meeting with the relevant directors and/or executives and/or officers for clarification and answer to questions, as well as preparing documents and briefing for new directors, such as, information relating to the Company, business overview, shareholding structure, organization structure, listed company director's handbook, the CG Code, code of ethics, power and duties of the Board of Directors, the annual schedule of the Board of Directors' meetings. Meanwhile, the Company also arranges for its directors to attend one of the training courses organized by the Thai Institute of Directors (IOD), on the recommendation of the Office of the SEC.

2. Development of Directors and Executives

- Training for Directors and Executives

The Board of Directors has a policy to encourage and facilitate internal and external training programs, as well as provision of knowledge, for the Company's directors and executives in order to enhance their work performance on a continuous basis. To do this, all of the Company's directors are required to receive at least one training course per year in order to understand their duties as a director. In addition, the Company has arranged for its' directors and executives to learn modern management techniques, including Change Management, Learning Organization, among others. This demonstrates the Company's commitment to developing its personnel at all levels, including directors, executives, and staff, to ensure that they can stay up with the evolving technology sector and the fiercer competitive business environment.

In this regard, the Board of Directors and the high-level executives have attached significance to participation in a variety of training courses or seminars to develop their knowledge and skills. The majority of the Company's directors have successfully completed training courses organized by the Thai Institute of Directors Association (IOD), such as Director Certification Program (DCP), Directors Accreditation Program (DAP), The Role of Chairman (RCP), Audit Committee Program (ACP), and Role of Compensation Committee (RCC).

In 2023, the Company's directors and executives continuously participated in various training courses, which were organized by IOD and other institutions, as follows:

Names of Directors and Executives	Training Date	Course / Organized by
1. Mr. Aswin Kongsiri	September 18-19, 2023	Role of the Chairman Program (RCP55/2023) / IOD
	October 3, 2023	Overview and Importance of Risk Management / PwC
2. Mr. Plew Trivisvavet	October 3, 2023	Overview and Importance of Risk Management / PwC
	October 31, 2023	Enterprise Risk Management Principles and Improvement Recommendations / PwC
3. Mr. Vitoon Tejatussanasoontorn	October 3, 2023	Overview and Importance of Risk Management / PwC
4. Mr. Pavich Tongroach	October 3, 2023	Overview and Importance of Risk Management / PwC

Names of Directors and Executives	Training Date	Course / Organized by
5. Mr. Patarut Dardarananda	October 3, 2023	Overview and Importance of Risk Management / PwC
6. Miss Supamas Trivisvavet	April 20, 2023	THSI Preparation Coaching 2023 / ERM
	October 3, 2023	Overview and Importance of Risk Management / PwC
	October 31, 2023	Enterprise Risk Management Principles and Improvement Recommendations / PwC
	December 12, 2023	Enterprise Risk Management / PwC
7. Mr. Narong Sangsuriya	October 3, 2023	Overview and Importance of Risk Management / PwC
	October 31, 2023	Enterprise Risk Management Principles and Improvement Recommendations / PwC
8. Mr. Phongsarit Tantisuvanitchkul	October 3, 2023	Overview and Importance of Risk Management / PwC
	October 31, 2023	Enterprise Risk Management Principles and Improvement Recommendations / PwC
9. Mr. Anukool Tuntimas	October 3, 2023	Overview and Importance of Risk Management / PwC
	October 31, 2023	Enterprise Risk Management Principles and Improvement Recommendations / PwC
	December 12, 2023	Enterprise Risk Management / PwC
10. Mr. Nattavut Trivisvavet	October 3, 2023	Overview and Importance of Risk Management / PwC
	October 31, 2023	Enterprise Risk Management Principles and Improvement Recommendations / PwC
	December 12, 2023	Enterprise Risk Management / PwC
11. Mr. Prasert Marittanaporn	October 3, 2023	Overview and Importance of Risk Management / PwC
	October 31, 2023	Enterprise Risk Management Principles and Improvement Recommendations / PwC
12. Mr. Ratn Santaannop	October 31, 2023	Enterprise Risk Management Principles and Improvement Recommendations / PwC
13. Mr. Sittidej Trivisvavet	October 3, 2023	Overview and Importance of Risk Management / PwC
	October 31, 2023	Enterprise Risk Management Principles and Improvement Recommendations / PwC
	December 12, 2023	Enterprise Risk Management / PwC
14. Mr. Pornnarong Siriyothin	October 3, 2023	Overview and Importance of Risk Management / PwC
	October 31, 2023	Enterprise Risk Management Principles and Improvement Recommendations / PwC
	December 12, 2023	Enterprise Risk Management / PwC

Names of Directors and Executives	Training Date	Course / Organized by
15. Mr. Prapon Chanpradubfa	October 3, 2023	Overview and Importance of Risk Management / PwC
	October 31, 2023	Enterprise Risk Management Principles and Improvement Recommendations / PwC
	December 12, 2023	Enterprise Risk Management / PwC
16. Mr. Pairat Prom-in	October 3, 2023	Overview and Importance of Risk Management / PwC
	October 31, 2023	Enterprise Risk Management Principles and Improvement Recommendations / PwC
	December 12, 2023	Enterprise Risk Management / PwC
17. Mr. Thammanoon Surarat	October 3, 2023	Overview and Importance of Risk Management / PwC
	October 31, 2023	Enterprise Risk Management Principles and Improvement Recommendations / PwC
	December 12, 2023	Enterprise Risk Management / PwC
18. Mr. Watchara Sanghattawattana	October 3, 2023	Overview and Importance of Risk Management / PwC
	October 31, 2023	Enterprise Risk Management Principles and Improvement Recommendations / PwC
	December 12, 2023	Enterprise Risk Management / PwC
19. Mr. Pichai Cheybumroong	October 3, 2023	Overview and Importance of Risk Management / PwC
	October 31, 2023	Enterprise Risk Management Principles and Improvement Recommendations / PwC
	December 12, 2023	Enterprise Risk Management / PwC
20. Mrs. Rinrada Tangtrongkid	March 30, 2023	Foreign Currency Risk Analysis and Management / Dharmniti
	September 21, 2023	Use of Cash Flow Statement Information for Analysis and Decision / Federation of Accounting Professions
	October 3, 2023	Overview and Importance of Risk Management / PwC
	October 26, 2023	Lean Accounting / NYC
	October 31, 2023	Enterprise Risk Management Principles and Improvement Recommendations / PwC
	December 12, 2023	Enterprise Risk Management / PwC
21. Mr. Keerati Luangchookiat	April 20, 2023	THSI Preparation Coaching 2023 / ERM
	October 3, 2023	Overview and Importance of Risk Management / PwC
	October 31, 2023	Enterprise Risk Management Principles and Improvement Recommendations / PwC

Names of Directors and Executives	Training Date	Course / Organized by
22. Mr. Wiboon Ungapipathanachai	March 3, 2023	Foreign Currency Risk Analysis and Management / Dharmniti
	April 20, 2023	THSI Preparation Coaching 2023 / ERM
	July 26, 2023	Accounting for Non Accountant / NYC
	September 21, 2023	Use of Cash Flow Statement Information for Analysis and Decision / Federation of Accounting Professions
	October 3, 2023	Overview and Importance of Risk Management / PwC
	October 26, 2023	Lean Accounting / NYC
	October 31, 2023	Enterprise Risk Management Principles and Improvement Recommendations / PwC
	November 24, 2023	Overview of Changes in Financial Reporting Standards (Revised 2023) Material Summary of IFRS S1 and IFRS S2 / NYC
	December 12, 2023	Enterprise Risk Management / PwC
	December 22, 2023	Transfer Pricing for the Entire System / NYC
	December 22, 2023	Sustainable Development Report: SD Report for 2023 / ERM
23. Mr. Sombat Trivisvavet	October 3, 2023	Overview and Importance of Risk Management / PwC
	October 31, 2023	Enterprise Risk Management Principles and Improvement Recommendations / PwC
	November 30, 2023	Project Feasibility Analysis & Appraisal for Corporate Management /OMEGA WORLDCLASS
	December 22, 2023	Sustainable Development Report: SD Report for 2023 / ERM

3. Evaluation of Performance of the Board of Directors, Subcommittees, and Top Management

(3.1) Evaluation of Performance of the Board of Directors

The Board of Directors has a policy to evaluate performance of the Board of Directors as a whole, subcommittees and directors on an individual basis at least once a year, and also requires an annual evaluation of performance of the President in accordance with the criteria prescribed by the Nomination and Remuneration Committee, in order to ensure that the Board of Directors has jointly considered their performance and address problems in the previous year and to improve the effectiveness in the Board of Directors' performance. Moreover, the Board of Directors requires the evaluation subjects to be reviewed to suit and conform to the roles, duties and responsibilities, and the guidelines of the CG Code.

As for evaluation criteria, they are calculated as a percentage from the full score in each subject. The evaluation forms of the Board of Directors and the President will be sent back to the Company Secretary to process the overview and conclude the scores. The following is the scoring criteria for each scale:

Evaluation Criteria	Excellent	Very Good	Good	Fair
Score (percent)	90-100	80-89	70-79	0-69

(3.1.1) Self-Evaluation of the Board of Directors

The self-evaluation of the Board of Directors as a whole is divided into six subjects, namely, 1) structure and qualifications of the Board of Directors; 2) roles, duties and responsibilities of the Board of Directors; 3) the Board of Directors' meetings; 4) directors' performance of duties; 5) relationship with management; and (6) self-development of directors and development of executives. In 2023, the Company delivered the board evaluation form to each director for evaluating the overall performance of the Board of Directors as a whole so that the evaluation results would be proposed to the Board of Directors to consider improving its performance, with the evaluation results of the Board of Directors as a whole making an average score of 95.76 percent which was at excellent level. In this regard, most of directors' opinions can be summarized as follows:

1) Structure and Qualifications of the Board of Directors

Most directors were of the view that the structure and qualifications of the Board of Directors were excellent and suitable to the nature of business operations of the Company. The Board of Directors comprised personnel with sufficient knowledge, ability and experiences in a variety of fields to perform their overall duties efficiently. In this regard, the Board of Directors appointed another five subcommittees, namely, 1. the Audit Committee with the duty to help supervise and monitor the business as well as considering the appropriateness and justifications of various transactions for the optimum benefit of the Company; 2. the Nomination and Remuneration Committee with the duty to consider criteria and procedures for nomination of qualified persons to be appointed as the Company's directors based on transparency, fairness, without influence of any persons; 3. the Corporate Governance, Risk Management and Sustainable Development Committee with the duty to establish policies and directions of operations in respect of the good corporate governance of the Company, including risk management; 4. the Corporate Social Responsibility and Sustainability Committee with the duty to establish guidelines and policies on corporate social and environmental activities; and 5. the Executive Board with the duty to supervise and provide suggestions to the management, and proceed with other matters as assigned by the Board of Directors.

2) Roles, Duties and Responsibilities of the Board of Directors

Most directors were of the view that the roles, duties and responsibilities of the Board of Directors were excellent, namely, the Board of Directors gave priority and contributed sufficient time to consider significant matters relating to directions of the Company's business operations, review the corporate governance policy of the Company, as well as ensuring compliance with various policies, review of the code of business ethics and compliance. The Board of Directors, at the same time, set a policy to prevent a conflict of interest. As for connected transactions and transactions which might have a conflict of interest, the Board of Directors also followed the procedures by mainly taking into account the optimum benefit of the Company. Furthermore, the Board of Directors has regularly reviewed the internal control system to ensure that the Company has good and sufficient internal control system in place and appropriate risk management, as well as following up and monitoring the performance of duties of the management to ensure compliance with the directions and policies as assigned by the Board of Directors.

3) Board of Directors' Meetings

Most directors were of the view that the Board of Directors' meetings were excellent, namely, the Company gave prior notice of annual schedule of the meetings to directors so that all directors would be able to manage their time to attend every meeting. The number of meetings and agenda were suitable, thereby supporting the Board of Directors to perform duties efficiently and enabling it to supervise and monitor the Company's business operations with success. Moreover, directors also received supporting documents prior to each meeting and had sufficient time to study additional information in preparation for each meeting. The supporting documents contained sufficient information for all directors' decision making. The Board of Directors could ask for additional information in support of decisions to the benefit of the Company. Furthermore, the atmosphere at each meeting allowed for provision of constructive opinions without any influence of any persons. In addition, all directors could fully discuss significant issues at each meeting.

4) Directors' Performance of Duties

Most directors were of the view that directors' performance of duties was excellent, namely, they were well prepared and sufficiently study information prior to each meeting and regularly attend the meetings. In addition, directors independently provided their opinions, impartially considered various matters and were independent on voting, including useful suggestions for the Company's operations; and understood the significance of each matter and properly contributed their time to consider such matter; and opened for different opinions among them without any conflict.

5) Relationship with Management

Most directors were of the view that the relationship with management was excellent. Directors could straightforwardly discuss with the President and maintain good relationship with the management, whereby the President could request directors' advice as and when necessary, and the Board of Directors did not interfere in the performance of duties of the management. Moreover, the Board of Directors also participated in solving problems as appropriate in case the management's performance of duties did not meet the operational plans and forecast budget.

6) Self-Development of Directors and Development of Executives

Most directors were of the view that the self-development of directors and development of executives were excellent, namely, directors understood their roles, duties and responsibilities, had sufficient knowledge and understanding of the Company's business, paid attention to significant information or news relating to economic and industrial conditions, changes in rules and regulations and the state of competition, which would allow directors to efficiently perform their duties. In this regard, all directors were trained to ensure their understanding as to performance of duties in their capacity as directors. Furthermore, in case of new directors, the Board of Directors would have the relevant work units provide documents or briefing for the new directors to understand the business and performance of duties. In addition, the Board of Directors also set out the succession plan to ensure continuity of performance of duties of the Company's high-level executives.

Procedures and process of the performance evaluation are as follows:

1. The Nomination and Remuneration Committee reviews the self-performance evaluation form to ensure its accuracy and completeness in accordance with the criteria stipulated by the regulatory bodies;
2. The Company Secretary delivers a self-evaluation form to each director to evaluate the overall performance of the Board of Directors;
3. The Secretary to the Nomination and Remuneration Committee summarizes and reports the results of evaluation to the Nomination and Remuneration Committee;
4. The Nomination and Remuneration Committee reports the results of evaluation to the Board of Directors for acknowledgment and improvement of their performance to achieve the greater efficiency.

(3.1.2) Individual Performance Evaluation of Directors

The Chairman of the Board of Directors has conducted the performance evaluation of all directors since 2013 onwards in accordance with the criteria as specified by the Nomination and Remuneration Committee, the results of which would be used to consider establishing guidelines for improvement and development of performance of the Company's directors. In this regard, the individual performance evaluation of directors shall be divided into six subjects, namely, 1) qualifications of directors; 2) roles, duties and responsibilities of directors; 3) the Board of Directors' meetings; 4) directors' performance of duties; 5) relationship with management; and 6) self-development of directors, with the results of individual evaluation of directors having an average score of 98.61 percent which was at excellent level. Procedures/process of the performance evaluation can be summarized as follows:

1. The Nomination and Remuneration Committee reviews the self-performance evaluation form to ensure its accuracy and completeness in accordance with the criteria stipulated by the regulatory bodies;
2. The Company Secretary delivers self-evaluation forms of all directors to the Chairman of the Board of Directors to evaluate the individual performance of each director;
3. The Secretary to the Nomination and Remuneration Committee summarizes and reports the results of evaluation to the Nomination and Remuneration Committee;
4. The Nomination and Remuneration Committee reports the results of evaluation to the Board of Directors for acknowledgment and improvement of their performance to achieve the greater efficiency.

(3.1.3) Evaluation of Performance of Subcommittees

The Board of Directors arranges for evaluation of performance of five subcommittees, namely, the Executive Board, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Risk Management Committee, and the Corporate Social Responsibility and Sustainability Committee, the results of which would be used to consider establishing guidelines for improvement and development of the subcommittees' performance to achieve the greater efficiency. In this regard, the performance evaluation of the subcommittees shall be divided into six subjects, namely, 1) structure and qualifications of the subcommittees; 2) roles, duties and responsibilities of the subcommittees; 3) the subcommittees' meetings; 4) the subcommittee members' performance of duties; 5) relationship with the Board; and 6) self-development of subcommittee members. The results of performance evaluation of the five subcommittees can be summarized as follows:

Evaluation of Performance of Subcommittees	Average Score (percent)	Level
The Executive Board	93.75	Excellent
The Audit Committee	99.07	Excellent
The Nomination and Remuneration Committee	98.53	Excellent
The Corporate Governance and Risk Management Committee	100.00	Excellent
The Corporate Social Responsibility and Sustainability Committee	96.97	Excellent

The opinions of committee members can be summarized according to each subject, as follows:

1) Structure and Qualifications of the Subcommittees

The results of evaluation are excellent. All subcommittee members are of the opinion that the total number of members in each subcommittee is appropriate to the nature of business operations of the Company, thereby contributing to the Board's overall performance effectiveness. The subcommittees also comprise individuals with sufficient knowledge and experience in a variety of fields, which ensures an efficiency in overall performance and the maximum benefits. In addition, the subcommittees also have the duty to assist in the oversight of the Company's internal controls and the nomination of qualified individuals for appointment as the Company's directors in a transparent, equitable, and independent of influence manner, as well as determining remuneration which is appropriate and competitive in order to retain qualified, competent directors, and set out the Company's operational policies and directions in respect of the corporate governance, code of business ethics, along with appropriate risk administration and management, including taking care of and providing suggestions to the management for the maximum benefit of the Company's business operations under the good corporate governance.

2) Roles, Duties and Responsibilities of the Subcommittees

The results of evaluation are excellent, which can be summarized as follows:

- The Executive Board has provided guiding policies, supervised, given suggestions and advice for the President and the management; has set up business plan, budget and managerial power of the Company as assigned by the Board of Directors; has inspected and followed up the compliance with the Company's policies and plans with efficiency; has conducted feasibility studies on new projects; and has reported on the Company's operational results to the Board of Directors.

- The Audit Committee has ensured that the financial statements have been prepared in accordance with the generally accepted accounting standards; supervised and monitored the internal audit tasks to ensure the appropriate and effective audit system; considered execution of transactions which may have a conflict of interest under the specified procedures and for the utmost benefit to the Company; ensured that the Company has complied with the securities and exchange law and other applicable laws; as well as nominating candidates for appointment, determination of remuneration, and assessment of performance of an auditor in an appropriate manner.

- The Nomination and Remuneration Committee has determined the appropriate criteria for nomination of directors; considered and nominated the qualified candidates for appointment as the Company's directors; determined criteria, considered remuneration for directors which are appropriate, transparent, and compliant with the specified criteria for submission to shareholders; assessed the results of the President's performance under the specified criteria; and considered remuneration for the President in line with the results of performance assessment.

- The Corporate Governance and Risk Management Committee has followed up on movement, progress, and tendency of good corporate governance; has promoted development and made suggestions on the Company's corporate governance policy; has monitored the evaluation results in respect of the Company's good corporate governance; has considered policies and work plans relating to risk management; has monitored and reviewed the Company's overall risk management, including strategies for risk management, report on risks and actions taken to minimize risks to the Board of Directors.

- The Corporate Social Responsibility and Sustainability Committee has monitored the movement and progress of the Company's corporate social and environmental responsibility projects (CSR activities); promoted development and formulated policies for the Company's business operations which are committed to sustainable, stable growth while also generating the maximum returns for stakeholders in all sectors based on the Environmental, Social, and Governance (ESG) responsibilities, as well as having a tangible commitment to sustainability.

3) Subcommittees' Meetings

The results of evaluation are excellent. Subcommittee members are given prior notice of the annual schedule of the subcommittees' meetings, so as to enable them to manage time to attend every meeting; the meeting number of each subcommittee is suitable, contributing to efficiency in performance of duties as well as supervising to ensure success in the Company's business operations; the agenda of meetings are suitable, contributing to efficiency in performance of duties; all subcommittee members are also given supporting documents prior to each meeting and sufficient time to read such information in preparation for each meeting; the supporting documents contain sufficient information for each subcommittee's decision making; and they can request any other necessary information in support of their decisions for the maximum benefit to the Company. The atmosphere at all subcommittees' meetings allows all subcommittee members to express constructive opinions and be independent of any person's influence, as well as enabling subcommittee members to fully discuss significant issues.

4) Subcommittee Members' Performance of Duties

The results of evaluation are excellent. Each subcommittee member is well prepared and sufficiently study information prior to attendance at each meeting; and all subcommittee members have regularly attended the subcommittees' meetings, can independently provide their opinions, impartially consider various matters, and independently make decisions or pass resolutions without being convinced without reasonable grounds; and subcommittee members have provided useful suggestions for the Company's operations; have understand the significance of each matter and properly contribute their time to consider such matters without wasting time on minor issues; and accept different opinions without any conflicts.

5) Relationship with Management

The results of evaluation are excellent. Every subcommittee's members may straightforwardly discuss with the President and maintain a good relationship with management, whereby the President can request advice from every subcommittee's members as necessary; however, the subcommittee members will refrain from interfering with the management's performance of duties, by allowing them to fully manage their assigned duties; and the subcommittees will participate in solving problems as appropriate in case such performance does not meet the specified plans and budget.

6) Self-Development of Subcommittee Members and Development of Executives

The results of evaluation are excellent. Every subcommittees understand their roles, duties, responsibilities, and have sufficient knowledge, understanding relating to the Company's business operations to ensure the optimum efficiency in their performance as members; each subcommittee member has paid attention to and followed up on the Company's related significant information, news on economic and industrial conditions; subcommittee members have studied changes in rules and regulations, marketing condition and competition on a regular basis; all subcommittee members have underwent performance-related training to ensure understanding and development of their own performance on a regular basis; in each meeting, all subcommittee members have sufficiently prepared and studied information prior to attendance at such meeting; and all subcommittee members have regularly attended meetings with the right to independently provide their opinions, impartially consider various matters, and independently make decisions or pass resolutions and without being convinced without reasonable grounds; all subcommittee members have provided useful suggestions for the Company's operations, and have understand the significance of each matter and properly contribute their time to consider such matters without wasting time on minor issues, and accept different opinions without any conflicts.

Procedures and process of the performance evaluation are as follows:

1. The Subcommittees prepare a self-performance evaluation form in accordance with the good corporate governance principles of the Thai Institute of Directors Association and the guidelines for performance of the subcommittees;
2. The secretary to the subcommittees summarizes and reports the results of performance evaluation of the subcommittees for improvement of their performance to achieve the greater efficiency.
3. The Secretary to the Nomination and Remuneration Committee summarizes and reports the results of performance evaluation of the subcommittees to the Nomination and Remuneration Committee.
4. The Nomination and Remuneration Committee reports the results of performance evaluation to the Board of Directors for acknowledgement and improvement of their performance to achieve the greater efficiency.

(3.2) Evaluation of Performance of the President and Top Management

(3.2.1) Evaluation of Performance of the President

Independent directors have continued to evaluate performance of the President every year from 2012 in accordance with the criteria as specified by the Nomination and Remuneration Committee. The Board of Directors has authorized the Nomination and Remuneration Committee to consider proposing to the Board of Directors for consideration and approval remuneration and other benefits as appropriate for the President, based on the results of annual performance evaluation. In this regard, the evaluation of performance of the President shall be divided into three chapters, namely, 1) progress of action plans and success of business goals; 2) performance measurement; and 3) CEO development. The results of performance evaluation of the President had an average score of 97.34 percent which was at excellent level. The independent directors' opinions can be summarized as follows:

1) Progress of Action Plans and Success of Business Goals

Evaluation based on Chapter 1: Progress of action plans and success of business goals, the independent directors have evaluated the performance of the President by taking into consideration the operations in 3 main areas, namely, operational results in 2023, finance, and development of personnel and technology, with the Company's operational results in all such three areas meeting the Company's goals so evaluated under various conditions taking place during the year, especially in the area of development of personnel and technology, the President has continued to monitor and encourage personnel development to ensure the invention of new innovations on a continuous basis, while also encouraging the application of advanced technologies which are beneficial to the Company's business operations, as well as improving risk management to ensure conformity to international standards and the current situation.

2) Performance Measurement

Evaluation based on Chapter 2: Performance measurement, the independent directors have conducted evaluation of the performance of the President by taking into consideration 10 topics, comprising:

- 1) Leadership
- 2) Determination of Strategies
- 3) Compliance with Strategies
- 4) Financial Planning and Performance
- 5) Relationship with the Board of Directors
- 6) Relationship with Third Parties
- 7) Management and Relationship with Personnel
- 8) Succession
- 9) Knowledge in terms of Products and Services
- 10) Personal Characteristics

In this regard, the results of evaluation based on Chapter 2: Performance measurement had an average score of 97.34 percent which was at excellent level.

3) CEO Development

Evaluation based on Chapter 3: CEO development, the independent directors have evaluated the President's performance based on the strengths which the President should uphold, such as having a vision, knowledge, capabilities, and experience in a variety of fields, as well as possessing all requisite skills required by the Company; having a commitment to self-development; making informed decisions in times of crisis; prioritizing and encouraging personnel development; fostering innovation; and being able to inspire and motivate staff at all levels. Moreover, the President has healthy relationship with the Board of Directors and internal and external personnel; have good communication and interpersonal skills, as well as effectively implementing the vision, missions, values, strategies, and policies established by the Board of Directors.

In this regard, the independent directors recommend that the President regularly monitor national and economic situations in the country and the overall world which may have an impact on the Company's business operations, while simultaneously laying down an efficient succession plan for key positions by taking into account various factors, both inside and outside the organization; as well as promoting and encouraging the Company's business operations with the Environmental, Social, Governance (ESG) responsibilities, and moving towards concrete sustainability.

(3.2.2) Evaluation of Performance of Top Management

The President conducts an annual evaluation of top management's performance and proposes it to the Executive Board for consideration and approval, with the proven overall evaluation results indicating that they are good, in a satisfactory performance. Top management's performance will be evaluated based on the following major topics:

- 1) Leadership
- 2) Compliance with Strategies
- 3) Financial Planning with the President and Financial Performance
- 4) Relationship with the President
- 5) Relationship with Third Parties
- 6) Management and Relationship with Personnel
- 7) Knowledge in terms of Products and Services
- 8) Personal Characteristics



8.1.2 Meeting Attendance and Remuneration of Individual Board of Directors

1. Meetings of the Board of Directors and Subcommittees

The Company schedules the respective meetings of the Board of Directors and subcommittees in advance every year, which allows directors to manage their time to attend the meetings, except for special agenda, the Chairman of the Board of Directors or directors in the number specified by law may convene additional meetings as necessary. The Board of Directors regularly meets every two months. The President Office shall deliver the notice of the meeting, together with agenda and supporting documents, at least seven days before the meeting date for the Board of Directors to have sufficient time to study such information prior to attendance at each meeting. As for agenda of the Board of Directors' meeting, they shall be determined by mutual consideration between the Chairman of the Board of Directors and the President. In 2023, the Board of Directors convened its six meetings and one meeting with non-executive directors without the management's presence in order to allow non-executive directors to freely discuss and exchange ideas. After the meeting, the issues were summarized and reported to the Board of Directors for acknowledgment so that they could be used as a guideline for monitoring the management's performance with greater efficiency.

Moreover, the Company's Executive Board meets on a monthly basis. The majority of the executive directors attend all meetings, except where they have been occupied with any other urgent matters. The Chairman of the Executive Board shall preside over each meeting to ensure that each item shall be carefully considered and all executive directors shall be allowed to express their opinions and jointly discuss, with the high-level executives attending the meeting to clarify the information in the capacity as persons directly relevant to performance of works to the satisfaction prior to voting on each item. Furthermore, the minutes of the meetings are prepared in writing and systematically kept for inspection.

In this regard, the Board of Directors sets a policy to prohibit directors and executives, who are connected persons or interested persons in any items to be considered, from attending the meeting or voting on such item. In considering whether they are connected persons and interested persons, the Board of Directors shall take into account such report on interests which all directors and executives shall have a duty to prepare in accordance with the Board of Directors' policy for disclosing information on their personal interests to the Chairman of the Board of Directors and the Chairman of the Audit Committee.

In addition, the Board of Directors establishes a policy on the minimum quorum number of directors required to pass resolutions at the Board of Directors' meeting, according to which the number of directors present at the meeting shall not be less than two-thirds of all directors.



Summary of Meeting Attendance of the Board of Directors
(Number of Attendance/Total Number of Meetings)

Directors	Board of Directors	Executive Board	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Risk Management Committee	Corporate Social Responsibility and Sustainability Committee	Ordinary General Meeting of Shareholders
1. Mr. Aswin Kongsiri	6/6	-	-	-	-	-	1/1
2. Mr. Plew Trivisvavet	6/6	12/12	-	2/2	4/4	-	1/1
3. Mr. Vitoon Tejatussanasoontorn	6/6	-	4/4	2/2	4/4	-	1/1
4. Mr. Pavich Tongroach	6/6	-	4/4	-	-	4/4	1/1
5. Mr. Patarut Dardarananda	6/6	-	4/4	-	4/4	-	1/1
6. Mr. Narong Sangsuriya	6/6	12/12	-	2/2	3/4	-	1/1
7. Miss Supamas Trivisvavet	6/6	12/12	-	-	4/4	4/4	1/1
8. Mr. Phongsarit Tantisuvanitchkul	6/6	12/12	-	-	-	-	1/1
9. Mr. Anukool Tuntimas	6/6	12/12	-	-	-	4/4	1/1
10. Mr. Nattavut Trivisvavet	6/6	12/12	-	-	-	-	1/1

2. Remuneration for Directors and President

(2.1) Monetary remuneration

The Company has considered providing appropriate remuneration to directors and the President, whereby remuneration for directors is subject to shareholders' approval and the Board of Directors must approve remuneration for the President, as per the criteria of determination of remuneration for directors and the President as follows:

1) Remuneration shall be appropriate and in line with the scope of duties and responsibilities of each director, e.g., Chairman of the Board of Directors, Chairman of each subcommittee and members of the Executive Board, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Risk Management Committee, and the Corporate Social Responsibility and Sustainability Committee, who shall receive additional remuneration for such position;

2) Remuneration shall be sufficient to attract and retain knowledgeable and qualified directors and the President to efficiently perform duties for the Company to lead the organization into achievements in the short-term and long-term goals;

3) Elements of remuneration are clear, transparent and easy to understand;

4) Remuneration must be considered and screened by the Nomination and Remuneration Committee to stay at the reasonable and competitive rate, which it is equal to that offered by companies in the same industry and high enough to take care of and retain the directors and the President who are qualified in line with the Company's business goals.

Nevertheless, the Nomination and Remuneration Committee and the Board of Directors did survey remuneration for directors for 2023 based on performance of directors, in comparison with other companies in the same industry of a similar size and nature, including results of director remuneration survey of the Thai Institute of Directors.

In this regard, details of the remuneration of directors and the President for the year ended December 31, 2023 can be summarized as follows:

(1) Remuneration of directors (including the remuneration structure of non-executive directors) consists of remuneration, meeting allowances, allowances and bonuses; the total remuneration for directors in 2023 amounted to Baht 16,506,000 which was in accordance with the resolution of the 2023 Annual Ordinary General Meeting of Shareholders approving remuneration directors in the amount not exceeding Baht 17,441,000; and bonus for the year 2022 not exceeding Baht 8,816,000; and remuneration for directors in 2023 not exceeding Baht 8,625,000, per the following details:

(1.1) Remuneration and office remuneration

(1.1.1) Remuneration for directors

Remuneration for directors	Baht	200,000 per year per person
Remuneration for Audit Committee Members	Baht	200,000 per year per person
Remuneration for executive directors	Baht	100,000 per year per person

(1.1.2) Office remuneration

Chairman of the Board of Directors	Baht	550,000 per year
Chairman of the Executive Board	Baht	300,000 per year
Chairman of the Audit Committee	Baht	200,000 per year
Chairman of the Nomination and Remuneration Committee	Baht	100,000 per year
Chairman of the Corporate Governance and Risk Management Committee	Baht	100,000 per year
Chairman of the Corporate Social Responsibility and Sustainability Committee	Baht	100,000 per year

(1.2) Meeting allowance shall be paid according to the number of attendances at the Board of Directors' meetings or subcommittees' meetings, provided that the meeting allowance is Baht 20,000 per person for each Board of Directors' meeting and Executive Board's meeting and Baht 10,000 per person for any other subcommittees.

Unit: Baht

Directors	Positions	Office Remuneration and Meeting Allowance in 2023						Bonus 2022	Total
		Board of Directors	Executive Board	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Risk Management Committee	Corporate Social Responsibility and Sustainability Committee		
Mr. Aswin Kongsiri	Chairman of the Board of Directors	870,000	-	-	-	-	-	1,081,968	1,951,968
Mr. Plew Trivisvavet	Chairman of the Executive Board	320,000	640,000	-	20,000	40,000	-	1,081,968	2,101,968
Mr. Vitoon Tejatassanasoontorn	Chairman of the Audit Committee	320,000	-	440,000	120,000	40,000	-	1,081,968	2,001,968
Mr. Pavich Tongroach	Audit Committee Member	320,000	-	240,000	-	-	140,000	721,311	1,421,311
Mr. Patarut Dardarananda	Audit Committee Member	320,000	-	240,000	-	140,000	-	721,311	1,421,311
Miss Supamas Trivisvavet	Executive Director	320,000	340,000	-	-	40,000	40,000	900,540	1,640,540
Mr. Narong Sangsuriya	Executive Director	320,000	340,000	-	20,000	40,000	-	900,540	1,620,540
Mr. Phongsarit Tantisuvanitchkul	Executive Director	320,000	340,000	-	-	-	-	900,540	1,560,540
Mr. Anukool Tuntimas	Executive Director	320,000	340,000	-	-	-	40,000	900,540	1,600,540
Mr. Nattavut Trivisvavet	Executive Director	320,000	340,000	-	-	-	-	525,314	1,185,314
Total		3,750,000	2,340,000	920,000	160,000	300,000	220,000	8,816,000	16,506,000

(2.2) Other remuneration

- None -



8.1.3 Supervision of Operations of Subsidiaries and Associated Companies

1. The Board of Directors has its governance mechanism to monitor and supervise the management and responsibility for operations of subsidiaries and associated companies in order to protect interests in the Company's investments. To that end, the Company's representatives shall be assigned to hold office as directors, executives, or controllers in such companies according to its shareholding proportion. The Company specifies that the assignment of such representatives shall be subject to approval by resolution of the Board of Directors' meeting, and such persons who are appointed as directors in subsidiaries or associated companies shall have the duty to ensure the best interests of such subsidiaries or associated companies; provided that such appointed persons shall obtain approval from the Board of Directors of the Company prior to passing a resolution or exercising the voting right on significant matters at the same level as that shall be approved by the Board of Directors in the Company's operations. The Company also sets out the scope of power, duties and responsibilities of directors and executives as the Company's representatives in such companies to control or participate in the formulation of significant policies on their business operations, with the governance mechanism for accurate and full disclosure of financial position and operational results; execution of connected transactions between such companies and related persons; acquisition or disposition of assets; or execution of any other significant transactions of such companies. Rules and regulations relating to disclosure and execution of transactions above shall be similar to those of the Company.

Moreover, in case of a subsidiary, the Company has set up rules that persons who are appointed by such subsidiary shall monitor to ensure that such subsidiary has its articles of association regarding connected transactions, acquisition or disposition of assets, or any other material transactions of such subsidiary to ensure completeness and correctness, and using the criteria relating to the disclosure of information and the execution of the aforesaid transactions in the same manner as those of the Company, as well as monitoring to keep and make information and accounting records of such subsidiary available for the Company's review and use in support of the preparation of the consolidated financial statements in due course.

The Company determines that its subsidiaries and associated companies are required to notify the Company of their execution of connected transactions and transaction on acquisition or disposition of assets, as well as other transactions which are material to the subsidiaries' operations. Prior to execution of such transactions, each subsidiary shall obtain approval for execution of such transaction from the Company, in order to allow the Company to control and specify directions of the subsidiary's business operations. In the event that the subsidiaries and associated companies have the investment expansion plan or have conducted the feasibility study on any new project, the subsidiaries and associated companies shall propose such investment plan, project development schedule, and report on progress of the process and details of the investment plan, to enable the Company to assess the feasibility of the project, fund usage plan, and to closely follow up the progress, including material problems and obstacles which may arise from the development of the project.

2. The Company has no any shareholders' agreement between the Company and other shareholders in respect of management of subsidiaries and associated companies which are material to the operations of the Group or administration or sharing of returns other than such normal returns from its shareholding.

Structure of Subsidiaries' Directors

below: As at December 31, 2023, the boards of directors of subsidiaries consisted of qualified persons as listed

- CH. Karnchang Real Estate Co., Ltd.
 - 1. Mr. Plew Trivisvavet Chairman of the Board of Directors
 - 2. Miss Supamas Trivisvavet Director
 - 3. Mr. Nattavut Trivisvavet Director
 - 4. Mrs. Rinrada Tangtrongkid Director
- CH. Karnchang-Tokyu Construction Co., Ltd.
 - 1. Mr. Plew Trivisvavet Chairman of the Board of Directors
 - 2. Miss Khajornwit Sae-chia Director
 - 3. Miss Supamas Trivisvavet Director
 - 4. Mr. Phongsarit Tantisuvanitchkul Director
 - 5. Mr. Narong Sangsuriya Director
 - 6. Mr. Hideo Miyagawa Director
 - 7. Mr. Tsuneo Izuka Director
 - 8. Mr. Mitsuhiro Terada Director
 - 9. Mr. Mazakazue Konichi Director
 - 10. Mr. Pruitt Boonkasemsanti Director
 - 11. Mrs. Rinrada Tangtrongkid Director
- CH. Karnchang (Lao) Co., Ltd.
 - 1. Mr. Plew Trivisvavet Director
 - 2. Mr. Ratn Santaannop Director
 - 3. Mr. Anukool Tuntimas Director
 - 4. Mr. Nattavut Trivisvavet Director
 - 5. Mr. Sombat Trivisvavet Director

8.1.4 Monitoring of Compliance with Corporate Governance Policy and Practices

The Company attaches importance to monitoring of compliance with the policy and guidelines related to good corporate governance, including the Code of Business Ethics, while also promoting real-life practice to build confidence to stakeholders of all groups.

The Company monitored compliance with the CG Code in the previous year, covering issues such as 1) employee care and non-discrimination, 2) anti-unfair competition, 3) environmental stewardship, occupational health and safety within the organization, and 4) information security, with the monitoring results indicating that the Company fully implemented the guidelines for each issue and that there was no issue or circumstance which precluded the aforesaid policy from being pursued.

In addition, the Company has followed up on another four other matters to ensure compliance with the CG Code, as follows:

1. Prevention of Conflicts of Interest

The Board of Directors properly considers the transactions which may have a conflict of interest or connected transactions or related party transactions under the best practices subject to review by the Audit Committee and ensures compliance with the rules of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, as well as disclosing information on execution of any transactions which may have a conflict of interest to the public. In this regard, the Company establishes the policy, practices, and procedures for approval of the transactions which may have a conflict of interest for adherence by executives, staff and related parties. The following are the practices for preventing conflicts of interest:

(1.1) Compliance with the rules set out by the Stock Exchange of Thailand in the execution of connected transactions to propose the connected transactions to the Audit Committee for consideration and approval prior to seeking approval of the Board of Directors under the CG Code.

(1.2) Disclosure of information on the transactions which may have conflicts of interest or connected transactions or related party transactions pursuant to the rules set out by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, in the Annual Registration Statement/Annual Report (Form 56-1 One Report), as well as disclosing the information of such transactions in the financial statements in accordance with the specified accounting standards.

(1.3) In the consideration of execution of any transactions which may have a conflict of interest, the Board of Directors shall carefully consider it to ensure that such transaction would bring the maximum benefits to the Company and shareholders as a whole, and the interested directors shall not attend the meeting nor vote on such agenda.

Last year, it appeared that none of the Company's directors, executive and staff took any action which gave rise to a conflict of interest.

In this regard, the Company has disclosed such information in the Code of Business Ethics and Best Practices which was delivered to all directors, executives and staff, as well as on the Company's website at www.ch-karnchang.co.th.

2. Exploitation of Inside Information

The Company ensures its control of inside information usage in accordance with the CG Code, as follows:

(2.1) Policy and procedures of monitoring directors, executives and staff

The Company has informed its directors, executives and staff holding position of authority or under the line of command responsible for inside information or with authority to data access, regarding the Office of the SEC's applicable notifications requiring directors and executives to report on every change in their securities holdings to the Office of the SEC pursuant to Section 59 of the Securities and Exchange Act B. E. 2535 (1992) within three business days from the date of such change in securities holdings; and informing the Company Secretary to keep records of such change and summarize the number of securities holdings by directors and executives on an individual basis for submission to the Board of Directors for acknowledgement in the next meeting. In addition, punishments in case of any violation or non-compliance with such rules are also disclosed. In this regard, the directors, executives and staff have acknowledged and have strictly complied with the policies and relevant laws regarding inside information usage.

(2.2) Measures relating to protection of inside information

(2.2.1) Not using inside information for seeking their own and others' interests.

(2.2.2) Identifying and restricting persons who are authorized to access inside information, whereby the authorized persons shall not disclose such information to other persons until such information has been disclosed to the public in accordance with various regulations.

(2.2.3) Disclosing information which has a material effect on the operations via the SET's channel prior to disclosure to any specific groups of investors.

(2.2.4) Insiders should refrain from trading securities or should wait until the public has been informed of such information with a reasonable period of time to study such information.

(2.3) Protection and prevention of inside information usage

(2.3.1) The Company has the policy and procedures for monitoring prevention of the use of inside information by directors, executives and staff to prevent any occurrence of the use of inside information for personal interests or others' interests. The work rules and regulations of the Company prohibit staff from disclosing the Company's confidential information to any third parties or abusing their positions for personal gains or others. Any violation is deemed a disciplinary misconduct.

(2.3.2) The Company has a control system for use of the Company's information by adopting such information security systems as the restriction of access to the Company's information by setting authorization level of staff's access to the Company's information as appropriate for their responsibilities.

(2.3.3) The Company prohibits executives who have access to inside information from taking any actions contrary to Section 241 of the Securities and Exchange Act, including relevant rules and regulations.

In this regard, the Company's management has been conducted based on the CG Code by realizing the significance of and responsibility for shareholders and stakeholders of the Company in order to reinforce the confidence of shareholders, investors and all related parties, together with the general practical guidelines regarding prevention of misuse of inside information by related persons, including directors, executives and staff in work units related to such information (including their spouse and minor child).

The Company has established the practical guidelines for all directors, executives, and staff so as to prevent misuse of inside information as follows:

(a) Avoiding or refraining from trading the Company's securities during 30 days prior to disclosure of the quarterly and annual financial statements and during 24 hours after such disclosure;

(b) Refraining from trading of the Company's securities, if they have access to any undisclosed information which may have an impact on the Company's securities price, until a lapse of 24 hours from the disclosure of all such information to the public;

(c) Not allowing any executives who know or should have known that the Company will disseminate the material information which may have an impact on change in market price of the Company's securities, to purchase or sell the securities from the date on which he/she knows or should have known such information until the end of the day following the date of such disclosure and dissemination.

In 2023, none of the Company's directors, executives and staff used the Company's inside information for securities trading.

In this regard, the Company has disclosed such information in the Code of Business Ethics and Best Practices which was delivered to all directors, executives and staff, as well as on the Company's website at www.ch-karnchang.co.th.

3. Anti-Corruption

The Company determines an anti-corruption and bribery policy to prohibit any bribe payment for the Company's business interest or granting of any items or any other benefits to any persons having a duty or business related to the organization for the Company's business interest. It is clearly set out as a guideline to prevent any problems due to corruption and unfairness in the business operation, such as, compliance with prohibitions, action plans or internal control measures, morality, and governance, to which the Company's staff at all levels have the duty, as well as monitoring code of ethics, morality and action plans or measures in governance relating to anti-corruption and bribery, including authority and duty to report on various matters directly to the agencies which are responsible for monitoring and inspection of the organization's independence. Moreover, the Company has adopted the corruption risk assessment process and established the practices relating to supervision and control for prevention and monitoring of corruption risks, including guidelines for following up and evaluation of performance of compliance with the anti-corruption policy, by providing staff training to ensure their knowledge relating to the anti-corruption policy and practices at least once a year. The Company has then established the anti-corruption policy for ensuring strict adherence thereto and compliance therewith by all of the Company's directors, executives and staff. The following are the key practical guidelines:

(3.1) The Company's directors, executives and staff of all levels should engage in activities with various agencies based on fairness, honesty, integrity, and transparency, provided that such activities must be proper in accordance with laws, policies, articles of association, rules announcements or accurate operational procedures.

(3.2) The Company promotes and supports fair and honest treatments towards all its business alliances, including compliance with contractual obligations to the Company's stakeholders.

(3.3) The Company promotes and supports awareness-raising among directors, executives and staff to ensure that they refrain from committing any fraud or corruption and realize negative impacts of corruption.

(3.4) The Company supports and encourages its directors, executives and staff to refrain from receiving, agreeing to receive, providing any hospitality, gift/souvenir and any other payments which are extravagant and inappropriate from and to those who make business deals with the Company.

(3.5) The Company arranges for staff training to educate them regarding the anti-corruption policy, practices and guidelines.

Moreover, the Company conducts supervision and monitoring to prevent any fraud or corruption by determining clear and concise procedures, and the internal unit has a duty to inspect the actual performance in order to prevent any fraud or corruption.

The Company always conducts its business with integrity, ethics and anti-corruption, including anti-bribery in all forms, and strives for professional operations while simultaneously ensuring the business operations based on fairness and adherence to justice as well as supporting and encouraging personnel at all levels to have anti-corruption and fraud awareness. For this reason, the Company has clearly established the policy, guidelines for compliance with the policy, measures, and anti-corruption guidelines, including whistleblower channels, whistleblower protection measures, and punitive measures. This matter is part of the Company's corporate governance policy which has been available on the Company's website. In addition, the Company educates its staff about the anti-corruption policy and practices through communication and training, and ensures compliance with the policy and review of the policy's appropriateness by the Board of Directors at least once a year.

To this end, the management has been assigned by the Board of Directors to follow up, participate in the study of practical guidelines for signing a declaration of intent not to engage in any form of corruption by joining the Thai Private Sector Collective Action Against Corruption, which requires a great deal of attention to detail. Currently, it is in process of consulting with the Thai Contractors Association and companies in the construction industry to consider whether it is suitable to sign the declaration of intent for the Thai Private Sector Collective Action Against Corruption in unison.

In 2023, no internal fraud or corruption occurred and the Company did not engage in corrupt and unethical conduct.

In this regard, the Company has disclosed details of the policy, as well as steps taken for anti-corruption, on the Company's website at www.ch-karnchang.co.th.

4. Whistleblowing

The Company establishes a whistleblowing policy which is deemed critical to the Company's sustainable growth and prosperity. Such arrangement is a key mechanism which will help enable management, staff or stakeholders to report on acts in violation of the code of ethics, fraudulent acts, and other ethical issues, without identifying any whistleblower's name. The Company will also assure whistleblowers that the whistleblowing process is independent, reliable and dependable, together with a monitoring process for fact-findings or conclusion, including fair whistleblower protection measures.

The Company allows all groups of stakeholders to exchange information with the Company, as well as listening to their opinions and suggestions for mutual interest. In case where any stakeholders are not fairly treated by the Company, they may contact or file complaints directly with the Company through the Audit Committee or via e-mail: audit_committee@ckplc.com, and/or through the Company Secretary or via e-mail: company_secretary@ckplc.com. In 2023, the Company received no complaints.

The Company has arranged for channels for all groups of stakeholders to report any clues on what may be considered an illegal act, and a remedial process, including measures to protect the whistleblowing staff, with systematic and fair reporting of the action results to the whistleblowers, by allowing them to blow the whistle and independently provide their opinions, as follows:

1. The person who receives the whistleblowing/complaint shall collect facts relating to corruption, violation, or non-compliance with the ethics.
2. The person who receives the whistleblowing/complaint shall report on facts to the independent directors to perform duty in investigation of facts for consideration of the whistleblowing/complaint until completion within 30 days, by dividing relevant matters into issues in terms of management, development of knowledge, inspection of facts, etc.
3. The person who receives the whistleblowing/complaint shall propose the independent directors to conduct investigation of facts and formulate the implementing measures to tackle such violation of or non-compliance with law.

4. Disciplinary punishment shall be imposed against any persons who violate or fail to comply with the policy on anti-corruption and the work rules and regulations as the Company deems appropriate, and damage sustained by the affected person shall be also mitigated.

5. As for reporting on result, the person who receives the whistleblowing/complaint shall have duty to notify the whistleblower/complainant of the result if the whistleblower/complainant has disclosed his/her identity. In the case of significant matter, report on result shall be made to the Chairman of the Board of Directors and/or the Board of Directors for acknowledgement.

The Company has a policy or guidelines for protection of staff or whistleblowers, by establishing the whistleblower protection measures under the criteria as follows:

1. Whistleblowers/complainants or persons who provide cooperation in inspection of facts alternatively may not disclose his/her identity if he/she deems that the identity disclosure will make him/her unsafe or sustain damage. On the other hand, in the event that he/she discloses his/her identity, the organization will be then able to make progress report and make clarification on facts to him/her or mitigate damage more conveniently and rapidly.

2. The Company shall not disclose name-surname, address, photo of the whistleblowers/complainants or persons who provide cooperation in inspection of facts, or any other information which can identify them, except as required by law.

3. The person who receives the whistleblowing/complaint shall keep all related information confidential/have regard to security. The measures to protect staff who makes whistleblowing/complaints and/or persons who provide information and/or provide cooperation in inspection of facts have been formulated. In this case, such staff shall be protected from unfair treatment, for instance, demotion, change of job descriptions, change of workplace, work suspension, threat, work interference, employment termination, resulting from such whistleblowing/complaint.

4. In the event that whistleblowers/complainants and persons providing cooperation in inspection of facts consider that they may be unsafe or may be in trouble or sustain damage, they may request the Company to formulate appropriate measures to protect them or the Company may formulate such protective measures without their request to do so if the Company deems that such matter has a tendency to cause trouble, damage or harm.

5. Proper and fair process shall be taken to mitigate damage for the persons who become in trouble or sustain damage.

In 2023, no complaint on internal corruption or fraud was reported or occurred, and neither were there any violations of the organization's policies and practices relating to corporate governance.



8.2 Report on Performance of the Audit Committee in the Previous Year

The Board of Directors appoints the Audit Committee to assist in supervision and monitoring of the Company's business. Mr. Vitoon Tejatussanasoontorn, an independent director who has knowledge in accounting and finance, has been appointed as Chairman of the Audit Committee. Details of the Audit Committee's authority are shown in Item 7.3.1: Structures and Reports of the Subcommittees.

8.2.1 Number of Meetings and Meeting Attendance of Each Audit Committee Member

Names	Number of Attendance/ Total Number of Meetings
- Mr. Vitoon Tejatussanasoontorn (Chairman of the Audit Committee)	4/4
- Mr. Pavich Tongroach (Audit Committee Member)	4/4
- Mr. Patarut Dardarananda (Audit Committee Member)	4/4

8.2.2 Performance of the Audit Committee

In 2023, the Audit Committee convened its four meetings with the Company's auditor and participated in one meeting with the Company's auditor without the management's presence. The Audit Committee has monitored and ensured that the financial statements have been prepared in accordance with the generally accepted accounting standards; the internal audit tasks have been supervised and monitored for ensuring the appropriate and effective internal audit system; the execution of transactions which may have a conflict of interest has been considered under the specified procedures and for the utmost benefit to the Company; the Company has complied with the securities and exchange law and other applicable laws; and the nomination of candidates for appointment, determination of remuneration, and assessment of the auditor's performance are appropriate; the Company's financial reports have been reviewed to ensure accuracy and adequacy; the Company's internal control and internal audit systems have been reviewed to ensure suitability and effectiveness; the independence of the internal audit unit has been considered and opinions have been provided on consideration for remuneration of such person. In this regard, details of the performance of the Audit Committee are shown in Item 8.1: Summary Performance of the Board of Directors in the Previous Year.

8.3 Summary Performance of Other Subcommittees

The Company establishes five subcommittees to closely monitor and supervise the operation and regularly report to the Board of Directors, namely, the Executive Board, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Risk Management Committee, and the Corporate Social Responsibility and Sustainability Committee. In this regard, the Board of Directors determines duties and responsibilities of each subcommittee and all subcommittees have made their own reports on performance to the Board of Directors. Details of the subcommittees' authority are shown in Item 7.3.1: Structures and Reports of the Subcommittees and the results of performance evaluation are shown in Item 8.1: Summary Performance of the Board of Directors in the Previous Year.

8.3.1 Number of Meetings and Meeting Attendance of Each Subcommittee Member

Name of Directors	Number of Attendance /Total Number of Meetings
Executive Board - Mr. Plew Trivisvavet (Chairman of the Executive Board) - Miss Supamas Trivisvavet (Vice Chairman of the Executive Board) - Mr. Phongsarit Tantisuvanitchkul (Vice Chairman of the Executive Board) - Mr. Narong Sangsuriya (Executive Director) - Mr. Nattavut Trivisvavet (Executive Director) - Mr. Anukool Tuntimas (Executive Director)	12/12 12/12 12/12 12/12 12/12 12/12
Nomination and Remuneration Committee - Mr. Vitoon Tejatussanasoontorn (Chairman of the Nomination and Remuneration Committee) - Mr. Plew Trivisvavet (Nomination and Remuneration Committee Member) - Mr. Narong Sangsuriya (Nomination and Remuneration Committee Member)	2/2 2/2 2/2
Corporate Governance and Risk Management Committee - Mr. Patarut Dardarananda (Chairman of the Corporate Governance and Risk Management Committee) - Mr. Vitoon Tejatussanasoontorn (Corporate Governance and Risk Management Committee Member) - Mr. Plew Trivisvavet (Corporate Governance and Risk Management Committee Member) - Mr. Narong Sangsuriya (Corporate Governance and Risk Management Committee Member) - Miss Supamas Trivisvavet (Corporate Governance and Risk Management Committee Member)	4/4 4/4 4/4 3/4 4/4
Corporate Social Responsibility and Sustainability Committee - Mr. Pavich Tongroach (Chairman of the Corporate Social Responsibility and Sustainability Committee) - Miss Supamas Trivisvavet (Corporate Social Responsibility and Sustainability Committee Member) - Mr. Anukool Tuntimas (Corporate Social Responsibility and Sustainability Committee Member)	4/4 4/4 4/4



8.3.2 Performance of Subcommittees

Subcommittees	Performance of Subcommittees
Executive Board (six persons)	<p>The Executive Board has the duty to provide guiding policies, supervise, give suggestions and advice for the President and the management; set up business plan, budget and managerial power of the Company as assigned by the Board of Directors; inspect and follow up the compliance with the Company's policies and plans with efficiency; conduct feasibility studies on new projects; and report on the Company's operational results to the Board of Directors.</p>
Nomination and Remuneration Committee (three persons)	<p>The Nomination and Remuneration Committee has the duty determine the appropriate criteria for nomination of directors; consider and nominate the qualified candidates for appointment as the Company's directors; determine criteria; consider remuneration for directors which are appropriate, transparent, and compliant with the specified criteria for submission to shareholders; assess the results of the President's performance under the specified criteria; and consider remuneration for the President in line with the results of performance assessment.</p>
Corporate Governance and Risk Management Committee (five persons)	<p>The Corporate Governance and Risk Management Committee has the duty to follow up on movement, progress, and tendency of good corporate governance; promote development and provide suggestions on the Company's corporate governance policy; monitor the evaluation results in respect of the Company's good corporate governance; consider policies and work plans relating to risk management; monitor and review the Company's overall risk management, including strategies for risk management, report on risks and actions taken to minimize risks to the Board of Directors.</p>
Corporate Social Responsibility and Sustainability Committee (three persons)	<p>The Corporate Social Responsibility and Sustainability Committee has the duty to monitor the movement and progress of the Company's corporate social and environmental responsibility projects (CSR activities); promote development and formulate policies for the Company's business operations which are committed to sustainable, stable growth while also generating the maximum returns for stakeholders in all sectors based on the Environmental, Social, and Governance (ESG) responsibilities, as well as having a tangible commitment to sustainability.</p>

9. Internal Control and Connected Transactions

9.1 Internal Control

The Board of Directors continues to attach significance to the internal control system to prevent and minimize potential risks, by assigning the Audit Committee comprising independent directors to review the evaluation of the internal control system, with the Internal Audit Department reporting directly to the Audit Committee to perform the duty to review the operation systems in various departments of the Company in accordance with the annual audit plan as approved by the Audit Committee, for the purpose of ensuring that the work performance is efficient and effective, that the Company's resources are used cost-efficiently, that the financial reporting is properly controlled to ensure correctness, reliability and timeliness, that it complies with the policy and conforms with the provisions of the laws and regulations of the relevant authorities and agencies, and that the efficiency of the internal control system is regularly reviewed, to ensure the best interest of the shareholders on the basis of fair returns to all stakeholders. In addition, the Audit Committee has the duty to consider selecting and nominating the auditor, including the audit fee; and consider disclosing the Company's correct and complete information in case of connected transactions and transactions which may have a conflict of interest.

In 2023, the Audit Committee convened four meetings, in which the Company's management and the auditor of EY Office Limited attended each and every meeting, and a meeting with the auditor without the management's presence for consideration of the financial statements for 2023 so as to independently make inquiries on audit plan and other matters found during the audit.

With regard to risk management, the Company recognizes the significance of the use of the risk management in its administration, by assigning the Corporate Governance and Risk Management Committee to monitor and review the Company's overall risk management to ensure that the risks are managed to stay at an acceptable level. The Company's management considers the risk factors currently being encountered or expected to be encountered by the Company in order to analyze the impact and the likelihood of such risks, and then establishes measures to prevent and manage such risks to stay at an acceptable level in line with the Company's policy before being proposed to the Corporate Governance and Risk Management Committee for consideration of their adequacy and suitability. In addition, the risk management system shall be reviewed and evaluated for its effectiveness every year and every interval in which the risk level has changed, subject to regular monitoring on a quarterly basis by the Internal Audit Department for report on the results of such monitoring to the management and the Corporate Governance and Risk Management Committee for approval and for further report to the Board of Directors for acknowledgement as a whole, respectively.

In the Board of Directors' Meeting No. 1/2024 on February 29, 2024, the Board of Directors evaluated the adequacy and suitability of the Company's internal control system from the evaluation report by the Audit Committee in various aspects based on the Internal Control Adequacy Evaluation Form, comprising five elements, namely, corporate internal control; risk assessment; operational control; information technology and communications system; and monitoring system, together with the report on risk management results by the Corporate Governance and Risk Management Committee, which, in its opinion, the Company's internal control system was adequate and suitable to the business operation without any material fault, which could prevent the Company's and the subsidiaries' assets from misuse or unauthorized use by the executives; the Company's financial reports were correct, reliable and in accordance with the generally accepted accounting standards and the financial reporting standards; and the Company's business operations were in full compliance with the securities and exchange law and other relevant laws.

The Board of Directors, the Audit Committee and the auditor were of the common opinion that the Company's business operations were conducted in accordance with the good corporate governance principles, with transparency, and the internal control system was suitable, effective, which could prevent the Company's assets from misuse or unauthorized use by the executives or staff.

The Head of Internal Audit Unit is Mr. Wiboon Ungapipathanachai, Executive Vice President: Internal Audit Department. The Audit Committee is of the view that Mr. Wiboon Ungapipathanachai has knowledge, abilities and work experience and is qualified to efficiently perform duties as the Head of Internal Audit Unit. The appointment, removal and transfer of a person holding office as Head of Internal Audit Unit shall be subject to the Audit Committee's approval.

The Head of Compliance Unit is Miss Kuntika Anantakarn, Compliance Manager, who shall be responsible for compliance matters in cooperation with the Office of President, and in coordination with the Company Secretary.



9.2 Connected Transactions

9.2.1 Connected Transactions between the Company, Subsidiaries, Associated and Related Companies (Only connected transactions with a value of Baht 500,000 or higher are shown) in 2023 and 2022 can be summarized, as follows:

Name of Interested or Related Party/Company	Relationship	Nature of Transaction	Transaction Value (Unit: Million Baht)		Necessity / Justification
			2023	2022	
1. Bangkok Expressway and Metro Public Company Limited Provision of services of expressways and mass rapid transit railway system, including commercial development relating to metro and expressway systems	<ul style="list-style-type: none"> - This is an associated company. - The Company and CH Kanchana Tejay Construction Co., Ltd. holds shares representing 35.96 percent in Bangkok Expressway and Metro Public Company Limited. - Three executive directors of the Company, namely: Mr. Piew Trivisworn, Mrs. Supamas Trivisworn, and Mr. Phongart Tanitsarnvitthai, serve as directors in Bangkok Expressway and Metro Public Company Limited. - A director of Bangkok Expressway and Metro Public Company Limited, namely: Mrs. Payao Marintampon, is the spouse of Mr. Paset Marintampon, a senior executive of the Company. 	1.1 The Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to carry out construction of a connection between the Si Rat - Outer Ring Road Expressway and the Si Rat Expressway in the north (leading to Chang Watthana) with a value of Baht 275 Million.	Revenue from Construction Contracts 0.0	0.0	In the Audit Committee's Opinion: - This transaction is an ordinary course of business. - This project is of a nature where the Company has experience and potential knowledge, expertise and has responsibility for completing the work with success on schedule. - The Company has earned a return at market price at a rate no lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.
		1.2 The Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to manage the Project for supply and installation of the M&E Systems for the MRT Purple Line (Bang Yai - Rat Prama (Bang Yai - Bang Sue Station), Contract 4, Concession for Supply of M&E Systems and O&M Services (Shang Hong Phu Station - Tan Poon Station), with a value of Baht 13,900 Million (excluding interest and financial fee).	Revenue from Construction Contracts 55.5 Contract Liabilities 0.0	0.0 55.5	In the Audit Committee's Opinion: - This transaction is an ordinary course of business. - This project is of a nature where the Company has experience and potential knowledge, expertise and has responsibility for completing the work with success on schedule. - The Company has earned a return at market price at a rate no lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.
		1.3 The Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to provide maintenance services on Civil Infrastructure and E&M Systems for the MRT Purple Line Project, Bang Yai - Rat Prama, Bang Yai - Bang Sue Station, with a value of Baht 1,500 Million.	Revenue from Construction Contracts 230.3 Trade Receivables 30.7 Contract Assets 0.0 Contract Liabilities 9.6	638.4 51.7 90.8 0.0	In the Audit Committee's Opinion: - This transaction is an ordinary course of business. - This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has readiness to manage the maintenance services and the Company is capable of completing the work on schedule. - The Company has earned a return at market price at a rate no lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.
		1.4 The Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to provide maintenance services on Civil Infrastructure and E&M Systems for the M.R.T. Chaloem Rakchamrongsathorn Line Project, with a value of Baht 4,048 Million.	Revenue from Construction Contracts 802.7 Trade Receivables 103.9 Contract Assets 729.6	562.5 136.4 329.1	In the Audit Committee's Opinion: - This transaction is an ordinary course of business. - This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has readiness to manage the maintenance services and the Company is capable of completing the work on schedule. - The Company has earned a return at market price at a rate no lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.
		1.5 The Company - Bangkok Expressway and Metro Public Company Limited engaged the Company for the project management, including supply, installation, testing M&E Systems and commissioning of the MRT Blue Line Extension Project, including installation and supply of Facilities necessary for Through Operation with the M.R.T. Chaloem Rakchamrongsathorn Line Project, with a value of Baht 21,393 Million (including additional works).	Revenue from Construction Contracts 55.2 Contract Liabilities 27.5	9.1 82.8	In the Audit Committee's Opinion: - This transaction is an ordinary course of business. - This project is of a nature where the Company has experience, potential knowledge, expertise and has responsibility for carrying out the work with success and the Company is capable of completing the work on schedule. - The Company has earned a return at market price at a rate no lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.
		1.6 The Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to carry out the construction and improvement of the Si Rat - Outer Ring Road Expressway, and repair the structure of the Si Rat Expressway, with a value of Baht 779.6 Million.	Revenue from Construction Contracts 4.1 Contract Liabilities 0.2	6.9 4.3	In the Audit Committee's Opinion: - This transaction is an ordinary course of business. - This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has readiness to manage the maintenance work. - The Company has earned a return at market price at a rate no lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.

Name of Interested or Related Party/Company	Relationship	Nature of Transaction	Transaction Value (Unit: Million Baht)		Necessity / Justification
			2023	2022	
1. Bangkok Expressway and Metro Public Company Limited (continued)		1.7 The Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to carry out repair of the structure of the Si Rat Expressway, Period 4, Phase 3, Sector 10 (Urupong - Bang Khlo), and improvement of the structures of the Si Rat Expressway and the Si Rat - Outer Bang Road Expressway, with a value of Baht 237.3 Million.	Revenue from Construction Contracts 0.0 Retainable Receivables 0.0	0.7 11.9	In the Audit Committee's Opinion: -This transaction is an ordinary course of business. -This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has readiness to manage the maintenance work. -The Company has earned a return at market price at a rate not lower than the rate of return generally received in other projects. -This transaction provides a credit term of 30-45 days.
		1.8 The Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to carry out construction and improvement of the structure and system work of the Si Rat Expressway, totaling five items, with a value of Baht \$30.92 Million.	Revenue from Construction Contracts 0.0	28.8	In the Audit Committee's Opinion: -This transaction is an ordinary course of business. -This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has readiness to manage the maintenance work. -The Company has earned a return at market price at a rate not lower than the rate of return generally received in other projects. -This transaction provides a credit term of 30-45 days.
		1.9 The Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to carry out maintenance and improvement of the structures and the system work of the Si Rat Expressway and the Si Rat - Outer Bang Road Expressway, with a value of Baht 912.50 Million.	Revenue from Construction Contracts 47.5 Total Receivables 0.0 Retainable Receivables 46.9 Contract Liabilities 27.8	470.0 2.5 45.8 75.3	In the Audit Committee's Opinion: -This transaction is an ordinary course of business. -This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has readiness to manage the maintenance work. -The Company has earned a return at market price at a rate not lower than the rate of return generally received in other projects. -This transaction provides a credit term of 30-45 days.
		1.10 The Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to carry out maintenance and improvement of the structures and the system work of the Si Rat Expressway and the Si Rat - Outer Bang Road Expressway, as well as the Udon Rathayai Expressway, with a value of Baht 1,078 Million.	Revenue from Construction Contracts 714.1 Total Receivables 15.1 Retainable Receivables 48.7 Contract Liabilities 271.9	1.2 115.4 29.6 699.6	In the Audit Committee's Opinion: -This transaction is an ordinary course of business. -This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has readiness to manage the maintenance work. -The Company has earned a return at market price at a rate not lower than the rate of return generally received in other projects. -This transaction provides a credit term of 30-45 days.
		1.11 The Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to replace Groun Plug and waterproof rubber on tunnel walls for the M.R.T. Chalong Ratchanongkhorn Line Project, Bang Sue - Hua Lamphong Section, with a value of Baht 480 Million.	Revenue from Construction Contracts 431.7 Total Receivables 22.1 Contract Assets 92.3	0.0 0.0 0.0	In the Audit Committee's Opinion: -This transaction is an ordinary course of business. -This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has readiness to manage the maintenance work. -The Company has earned a return at market price at a rate not lower than the rate of return generally received in other projects. -This transaction provides a credit term of 30-45 days.
		1.12 The Company - Bangkok Expressway and Metro Public Company Limited engaged the Company to carry out maintenance of civil and architectural work, E&M system, elevators, escalators, metal detectors for the MRT Purple Line Project, Khlong Bang Phai Station - Two Post Stations, with a value of Baht 1,150 Million.	Revenue from Construction Contracts 46.4 Total Receivables 9.4 Contract Assets 37.6	0.0 0.0 0.0	In the Audit Committee's Opinion: -This transaction is an ordinary course of business. -This project is of a nature where the Company has experience, expertise and familiarity with equipment, including Civil Infrastructure, the Company then has readiness to manage the maintenance work. -The Company has earned a return at market price at a rate not lower than the rate of return generally received in other projects. -This transaction provides a credit term of 30-45 days.

Name of Interested or Related Party/Company	Relationship	Nature of Transaction	Transaction Value (Unit: Million Baht)		Necessity / Justification
			2023	2022	
		1.13 The Company - The Company received dividend from its shareholding in Bangkok Expressway and Metro Public Company Limited.	Dividend Income 631.2	388.7	In the Audit Committee's Opinions: - The Company earned a return on investment at the same rate as other shareholders of Bangkok Expressway and Metro Public Company Limited.
		1.14 CH Karachang Tokyo Construction Co., Ltd. - The company received dividend from its shareholding in Bangkok Expressway and Metro Public Company Limited.	Dividend Income 14.4	9.6	In the Audit Committee's Opinions: - CH Karachang Tokyo Construction Co., Ltd. earned a return on investment at the same rate as other shareholders of Bangkok Expressway and Metro Public Company Limited.
		1.15 The Company - CH Karachang Public Company Limited acquired 26.8 million ordinary shares and 274.7 million ordinary shares in Bangkok Expressway and Metro Public Company Limited in 2023 and 2022, respectively.	Investments in Associates 2,620.2	2,549.4	In the Audit Committee's Opinions: - This transaction is an ordinary course of business. - This is an investment in a company with ability and good operational results. - The Company earned a return from sales of investment at market price.
		- CH Karachang Public Company Limited disposed of 9 million ordinary shares and 32.6 million ordinary shares in Bangkok Expressway and Metro Public Company Limited in 2023 and 2022, respectively.	Gain on Sales of Investments in Associates 48.8	197.5	
		1.16 CH Karachang Tokyo Construction Co., Ltd. - The company disposed of 7 million ordinary shares in Bangkok Expressway and Metro Public Company Limited.	Gain on Sales of Investments in Associates 0.0	34.9	In the Audit Committee's Opinions: - This transaction is an ordinary course of business. - CH Karachang Tokyo Construction Co., Ltd. earned a return from sales of investments at market price. - This is an investment in a company with ability and good operational results.
		- The company acquired 7 million ordinary shares in Bangkok Expressway and Metro Public Company Limited in 2022.	Investments in Associates 0.0	61.7	



Name of Interested or Related Party/Company	Relationship	Nature of Transaction	Transaction Value (Unit: Million Baht)		Necessity / Justification
			2023	2022	
Northern Bangkok Expressway Company Limited Operation of concession business granted by the Expressway Authority of Thailand for expressway construction and operation	- This is a subsidiary of the Company's associated company. - Bangkok Expressway and Metro Public Company Limited holds shares representing 99.99 percent. - Two executive directors of the Company, namely, Mr. Plew Triviswast and Mr. Phongsant Tantawanitchakul, serve as directors in Northern Bangkok Expressway Company Limited.	2.1 The Company - Northern Bangkok Expressway Company Limited engaged the Company to carry out maintenance and improvement of the structure of the Udon Railway Expressway, with a value of Baht 86.3 Million.	Revenue from Construction Contracts	36.5	In the Audit Committee's Opinions: - This transaction is an ordinary course of business. - This project is of a nature where the Company has experience and potential knowledge, expertise and has responsibility for completing the work with success on schedule.
			Contract Liabilities	0.4	0.4 - The Company has earned a return at market price at a rate not lower than the rate of return generally received in other projects. - This transaction provides a credit term of 30-45 days.
Xayaburi Power Company Limited Operation of hydroelectric power production and distribution business for which concession is granted by the Lao People's Democratic Republic for design, development, construction, and operation of the Xayaburi Hydroelectric Power Plant	- This is an associated company of the Company's associated company, namely, CH Power Public Company Limited, which holds shares representing 42.50 percent. - An executive director of the Company, namely, Mr. Plew Triviswast, serves as a director in Xayaburi Power Company Limited. - A director of Xayaburi Power Company Limited, namely, Mr. Thanawat Triviswast, is a son of Mr. Plew Triviswast, a director of the Company, and is the brother of Miss Supannas Triviswast, a director of the Company.	3.1 CH Kanchang (Lao) Co., Ltd. - Xayaburi Power Company Limited engaged CH Kanchang (Lao) Co., Ltd., in which 100 percent of shares are held by the Company, to carry out construction of the Xayaburi Hydroelectric Power Project, with a value of approximately Baht 7,125 Million and USD 711 Million, in which additional works were included.	Revenue from Construction Contracts	599.3	In the Audit Committee's Opinions: - This project is of a nature where CH Kanchang (Lao) Co., Ltd. has potential knowledge, expertise to carry out the work properly, and has responsibility, readiness to promptly start the work, and the work value is reasonable in an ordinary course of business. - This transaction provides a credit term of 30-45 days.
			Contract Liabilities	43.9	44.6
		3.2 CH Kanchang (Lao) Co., Ltd. - Xayaburi Power Company Limited engaged CH Kanchang (Lao) Co., Ltd., in which 100 percent of shares are held by the Company, to carry out improvement and rehabilitation of Mang Khang Branch in the Lao People's Democratic Republic, with a value of Baht 280 Million.	Revenue from Construction Contracts	45.9	In the Audit Committee's Opinions: - This project is of a nature where CH Kanchang (Lao) Co., Ltd. has potential knowledge, expertise to carry out the work properly, and has responsibility, readiness to promptly start the work, and the work value is reasonable in an ordinary course of business. - This transaction provides a credit term of 30-45 days.
				0.0	
		3.3 The Company - The Company leased out area and rendered public utilities services for Xayaburi Power Company Limited. - The Company leased out area and rendered public utilities services for Xayaburi Power Company Limited.	Space Rental and Service Income	3.3	In the Audit Committee's Opinions: - Xayaburi Power Company Limited took on lease from the Company, covering an area of 479.43 square meters, at the rental and service fee of Baht 230,715 per month, with the contract having a lease term of three years from April 19, 2021 to April 18, 2024. - The rate is close to market rate in an ordinary course of business. - This transaction provides a credit term of 30-45 days.
				3.4	
		3.4 The Company - The Company extended the loan to Xayaburi Power Company Limited in the amount of Baht 13,547 Million.	Interest Income	468.3	In the Audit Committee's Opinions: - The Company provided the sponsor support for Xayaburi Power Company Limited under the Sponsor Support Agreement which the Company and shareholders in Xayaburi Power Company Limited executed with the banks (financial institution creditors loan lending to the Xayaburi Hydroelectric Power Project) in the amount of Baht 13,497 Million, at the interest rate during construction not exceeding MLR plus 0.25 percent per annum, and at the interest rate not exceeding MLR upon commercial operation of the Xayaburi Hydroelectric Power Project by 2019, which the repayment of all loans is scheduled to be made by 2031.
				404.9	
			Loans and Interest Receivable	10,819.6	
				9,024.6	
Bangkok Metro Networks Limited Operation of commercial development business for the MRT Blue Line Project	- This is a subsidiary of the Company's associated company, namely, Bangkok Expressway and Metro Public Company Limited, which holds shares representing 99.97 percent. - Two executive directors of the Company, namely, Mr. Natanon Triviswast and Mr. Phongsant Tantawanitchakul, serve as directors in Bangkok Metro Networks Limited. - A director of Bangkok Metro Networks Limited, namely, Mr. Natavit Triviswast, is a son of Mr. Plew Triviswast, a director of the Company, and the brother of Miss Supannas Triviswast, a director of the Company.	4.1 The Company - The Company leased out area and rendered public utilities services for Bangkok Metro Networks Limited.	Space Rental and Service Income	8.6	In the Audit Committee's Opinions: - Bangkok Metro Networks Limited took on lease from the Company, as follows: 1) 725 square meters at the rental and service fee rate of Baht 638,000 per month, with the contract having a lease term of three years from July 10, 2022 to July 9, 2025. - The rate is close to market rate in an ordinary course of business.
				9.3	

Name of Interested or Related Party/Company	Relationship	Nature of Transaction	Transaction Value (Unit: Million Baht)		Necessity / Justification
			2023	2022	
5. TTV Public Company Limited Business operation of tap water production and distribution for the Provincial Waterworks Authority in Samut Sakhon Province and Nakhon Pathom Province	<p>- This is a related company.</p> <p>- The Company holds shares representing 19.40 percent.</p> <p>- Two executive directors of the Company, namely, Mr. Piew Trivisworn and Mr. Phungarut Tanitum-anthakul, serve as directors in TTV Public Company Limited.</p> <p>- A director of TTV Public Company Limited, namely, Mrs. Piyas Marthamaporn, is the spouse of Mr. Piew Trivisworn, a senior executive of the Company.</p> <p>- A director of TTV Public Company Limited, namely, Miss Walinut Trivisworn, is the spouse of Mr. Anukul Tanitumas, a director of the Company.</p>	<p>5.1 The Company</p> <p>- The Company received dividend from its shareholding in TTV Public Company Limited.</p>	Dividend Income	464.4	464.4
			Revenue from Construction Contracts	0.0	9.4
			Revenue from Construction Contracts	134.5	141.0
			Revenue from Construction Contracts	0.0	9.6
6. Pathum Thani Water Co., Ltd. Business operation of tap water production and distribution for the Provincial Waterworks Authority in Pathum Thani Region	<p>- This is a related company.</p> <p>- TTV Public Company Limited holds shares representing 19 percent.</p> <p>- A director of Pathum Thani Water Co., Ltd., namely, Miss Walinut Trivisworn, is the spouse of Mr. Anukul Tanitumas, a director of the Company.</p> <p>- A director of Pathum Thani Water Co., Ltd., namely, Mr. Phungarut Tanitum-anthakul, serves as a director in Pathum Thani Water Co., Ltd.</p>	<p>5.2 The Company</p> <p>- TTV Public Company Limited engaged the Company to carry out improvement of the machinery and equipment for the tap water production and transmission distribution system for the Bangkhen Water Treatment Plant, Phase 1, with a value of Baht 346.6 Million.</p>	Revenue from Construction Contracts	0.0	9.4
			Revenue from Construction Contracts	134.5	141.0
			Revenue from Construction Contracts	0.0	9.6
			Revenue from Construction Contracts	134.5	141.0
6. Pathum Thani Water Co., Ltd. Business operation of tap water production and distribution for the Provincial Waterworks Authority in Pathum Thani Region	<p>- This is a related company.</p> <p>- TTV Public Company Limited holds shares representing 19 percent.</p> <p>- A director of Pathum Thani Water Co., Ltd., namely, Miss Walinut Trivisworn, is the spouse of Mr. Anukul Tanitumas, a director of the Company.</p> <p>- A director of Pathum Thani Water Co., Ltd., namely, Mr. Phungarut Tanitum-anthakul, serves as a director in Pathum Thani Water Co., Ltd.</p>	<p>5.3 The Company</p> <p>- TTV Public Company Limited engaged the Company to carry out improvement of the machinery and equipment for the tap water production and transmission distribution system for the Bangkhen Water Treatment Plant, with a value of Baht 330.8 Million.</p>	Revenue from Construction Contracts	0.0	9.4
			Revenue from Construction Contracts	134.5	141.0
			Revenue from Construction Contracts	0.0	9.6
			Revenue from Construction Contracts	134.5	141.0
6. Pathum Thani Water Co., Ltd. Business operation of tap water production and distribution for the Provincial Waterworks Authority in Pathum Thani Region	<p>- This is a related company.</p> <p>- TTV Public Company Limited holds shares representing 19 percent.</p> <p>- A director of Pathum Thani Water Co., Ltd., namely, Miss Walinut Trivisworn, is the spouse of Mr. Anukul Tanitumas, a director of the Company.</p> <p>- A director of Pathum Thani Water Co., Ltd., namely, Mr. Phungarut Tanitum-anthakul, serves as a director in Pathum Thani Water Co., Ltd.</p>	<p>5.4 The Company</p> <p>- TTV Public Company Limited engaged the Company to carry out improvement of efficiency of the machinery and equipment for the tap water production and transmission distribution system for the Bangkhen Water Treatment Plant, with a value of Baht 280.1 Million.</p>	Revenue from Construction Contracts	0.0	9.4
			Revenue from Construction Contracts	134.5	141.0
			Revenue from Construction Contracts	0.0	9.6
			Revenue from Construction Contracts	134.5	141.0
6. Pathum Thani Water Co., Ltd. Business operation of tap water production and distribution for the Provincial Waterworks Authority in Pathum Thani Region	<p>- This is a related company.</p> <p>- TTV Public Company Limited holds shares representing 19 percent.</p> <p>- A director of Pathum Thani Water Co., Ltd., namely, Miss Walinut Trivisworn, is the spouse of Mr. Anukul Tanitumas, a director of the Company.</p> <p>- A director of Pathum Thani Water Co., Ltd., namely, Mr. Phungarut Tanitum-anthakul, serves as a director in Pathum Thani Water Co., Ltd.</p>	<p>6.1 The Company</p> <p>- Pathum Thani Water Co., Ltd. engaged the Company to carry out improvement of the tap water production and transmission distribution systems for the Pathum Thani Water Treatment Plant, both civil and pipeline works, including mechanical and electrical works, with a value of Baht 339.9 Million.</p>	Revenue from Construction Contracts	0.0	34.7
			Revenue from Construction Contracts	134.5	141.0
			Revenue from Construction Contracts	0.0	34.7
			Revenue from Construction Contracts	134.5	141.0
6. Pathum Thani Water Co., Ltd. Business operation of tap water production and distribution for the Provincial Waterworks Authority in Pathum Thani Region	<p>- This is a related company.</p> <p>- TTV Public Company Limited holds shares representing 19 percent.</p> <p>- A director of Pathum Thani Water Co., Ltd., namely, Miss Walinut Trivisworn, is the spouse of Mr. Anukul Tanitumas, a director of the Company.</p> <p>- A director of Pathum Thani Water Co., Ltd., namely, Mr. Phungarut Tanitum-anthakul, serves as a director in Pathum Thani Water Co., Ltd.</p>	<p>6.2 The Company</p> <p>- Pathum Thani Water Co., Ltd. engaged the Company to carry out improvement of efficiency of the machinery and equipment for the tap water production system for the Pathum Thani Water Treatment Plant, with a value of Baht 126.1 Million.</p>	Revenue from Construction Contracts	0.0	34.7
			Revenue from Construction Contracts	134.5	141.0
			Revenue from Construction Contracts	0.0	34.7
			Revenue from Construction Contracts	134.5	141.0

Name of Interested or Related Party/Company	Relationship	Nature of Transaction	Transaction Value (Units: Million Baht)		Necessity / Justification
			2023	2022	
7. CK Power Public Company Limited Investment in companies engaging in power production and distribution business in three categories of power plants, namely, hydroelectric, cogeneration, and solar power plants	<p>- This is an associated company.</p> <p>- The Company holds shares representing 30.00 percent.</p> <p>- Two executive directors of the Company, namely, Mr. Paw Trivisavet and Mr. Natnaw Trivisavet, serve as directors in CK Power Public Company Limited.</p> <p>- An executive of the Company, namely, Mr. Sitthidej Trivisavet, serves as director in CK Power Public Company Limited.</p> <p>- A director of CK Power Public Company Limited, namely, Mr. Thawarat Trivisavet, is the son of Mr. Paw Trivisavet, a director of the Company, is the brother of Miss Supamas Trivisavet, a director of the Company, and is the elder brother of Mr. Natnaw Trivisavet, a director of the Company.</p>	7.1 The Company - The Company based out area and rendered public utilities services for CK Power Public Company Limited.	Space Rental and Service Income		<p>In the Audit Committee's Opinions:</p> <p>- CK Power Public Company Limited took on lease from the Company as follows:</p> <p>1) 642.29 square meters at the rental and service fee rate of Baht 30.4975 per month, with the contract having a lease term of two years and four months from September 1, 2023 to December 31, 2025.</p> <p>0.4) 2) 30.04 square meters at the rental and service fee rate of Baht 14.864 per month, with the contract having a lease term of three years from January 1, 2023 to December 31, 2025.</p> <p>3) 439.4 square meters at the rental and service fee rate of Baht 20.5460 per month, with the contract having a lease term of two years and nine months from April 1, 2023 to December 31, 2025.</p> <p>4) 468.62 square meters at the rental and service fee rate of Baht 23.4460 per month, with the contract having a lease term of two years and seven months from June 1, 2023 to December 31, 2025.</p> <p>- The rate is close to market rate in an ordinary course of business.</p> <p>- This transaction provides a credit term of 30-45 days.</p>
			13.7	13.5	
			Other Receivables	0.5	
8. Expert Transport Co., Ltd. Operation of the large-scale transportation business	<p>- This is a related company.</p> <p>- Mahasarakham Co., Ltd., as a major shareholder in the Company, holds shares representing 99.00 percent.</p> <p>- Three executive directors of the Company, namely, Mr. Paw Trivisavet, Mr. Natnaw Trivisavet, and Mr. Piew Trivisavet, serve as directors in Expert Transport Co., Ltd.</p> <p>- An executive of the Company, namely, Mr. Sitthidej Trivisavet, is a director in Expert Transport Co., Ltd.</p>	7.2 The Company - The Company received dividend from its shareholding in CK Power Public Company Limited.	Dividend Income		<p>In the Audit Committee's Opinions:</p> <p>- The Company has earned a return on investment at the same rate as other shareholders of CK Power Public Company Limited.</p> <p>195.1</p>
			207.3		
			Other Receivables	21.0	
9. Bang Pa-in Land Development Co., Ltd. Operation of Bang Pa-in Industrial Estate	<p>- This is a related company.</p> <p>- CK Office Tower Co., Ltd., as a shareholder in the Company, holds shares representing 29 percent.</p> <p>- Mahasarakham Co., Ltd., as a major shareholder in the Company, holds shares representing 25 percent.</p> <p>- Two executive directors of the Company, namely, Mr. Paw Trivisavet and Miss Supamas Trivisavet, serve as directors in Bang Pa-in Land Development Co., Ltd.</p>	9.1 The Company - The Company based out area and rendered public utilities services for Bang Pa-in Land Development Co., Ltd.	Space Rental and Service Income		<p>In the Audit Committee's Opinions:</p> <p>- Bang Pa-in Land Development Co., Ltd. took on lease from the Company for a total area of 173.79 square meters at the rental and service fee rate of Baht 8.681.39 per month, with the contract having a lease term of three years from January 1, 2024 to December 31, 2026.</p> <p>0.0</p> <p>- Bang Pa-in Land Development Co., Ltd. leased construction equipment from the Company.</p> <p>- The rate is close to market rate in an ordinary course of business.</p> <p>- This transaction provides a credit term of 30-45 days.</p>
			1.3	1.3	
			Other Receivables	0.1	
9.2 The Company - The Company took on area lease from Bang Pa-in Land Development Co., Ltd.	<p>- This is a related company.</p> <p>- CK Office Tower Co., Ltd., as a shareholder in the Company, holds shares representing 29 percent.</p> <p>- Mahasarakham Co., Ltd., as a major shareholder in the Company, holds shares representing 25 percent.</p> <p>- Two executive directors of the Company, namely, Mr. Paw Trivisavet and Miss Supamas Trivisavet, serve as directors in Bang Pa-in Land Development Co., Ltd.</p>	9.2 The Company - The Company took on area lease from Bang Pa-in Land Development Co., Ltd.	Space Rental and Service Fee		<p>In the Audit Committee's Opinions:</p> <p>- The Company took on lease of area from Bang Pa-in Land Development Co., Ltd.</p> <p>- The rate is close to market rate in an ordinary course of business.</p> <p>- This transaction provides a credit term of 30-45 days.</p> <p>0.3</p>
			0.1	0.3	

Name of Interested or Related Party/Company	Relationship	Nature of Transaction	Transaction Value (Units: Million Baht)		Necessity / Justification
			2023	2022	
9. Bang Pa-in Land Development Co., Ltd. Operation of Bang Pa-in Industrial Estate	<p>- This is a related company.</p> <p>- CK Office Tower Co., Ltd., as a shareholder in the Company, holds shares representing 29 percent.</p> <p>- Mahasarakham Co., Ltd., as a major shareholder in the Company, holds shares representing 25 percent.</p> <p>- Two executive directors of the Company, namely, Mr. Paw Trivisavet and Miss Supamas Trivisavet, serve as directors in Bang Pa-in Land Development Co., Ltd.</p>	9.1 The Company - The Company based out area and rendered public utilities services for Bang Pa-in Land Development Co., Ltd.	Space Rental and Service Income		<p>In the Audit Committee's Opinions:</p> <p>- Bang Pa-in Land Development Co., Ltd. took on lease from the Company for a total area of 173.79 square meters at the rental and service fee rate of Baht 8.681.39 per month, with the contract having a lease term of three years from January 1, 2024 to December 31, 2026.</p> <p>0.0</p> <p>- Bang Pa-in Land Development Co., Ltd. leased construction equipment from the Company.</p> <p>- The rate is close to market rate in an ordinary course of business.</p> <p>- This transaction provides a credit term of 30-45 days.</p>
			1.3	1.3	
			Other Receivables	0.1	
9.2 The Company - The Company took on area lease from Bang Pa-in Land Development Co., Ltd.	<p>- This is a related company.</p> <p>- CK Office Tower Co., Ltd., as a shareholder in the Company, holds shares representing 29 percent.</p> <p>- Mahasarakham Co., Ltd., as a major shareholder in the Company, holds shares representing 25 percent.</p> <p>- Two executive directors of the Company, namely, Mr. Paw Trivisavet and Miss Supamas Trivisavet, serve as directors in Bang Pa-in Land Development Co., Ltd.</p>	9.2 The Company - The Company took on area lease from Bang Pa-in Land Development Co., Ltd.	Space Rental and Service Fee		<p>In the Audit Committee's Opinions:</p> <p>- The Company took on lease of area from Bang Pa-in Land Development Co., Ltd.</p> <p>- The rate is close to market rate in an ordinary course of business.</p> <p>- This transaction provides a credit term of 30-45 days.</p> <p>0.3</p>
			0.1	0.3	

Name of Interested or Related Party Company	Relationship	Nature of Transaction	Transaction Value (Unit: Million Baht)		Necessity / Justification
			2023	2022	
10. Bangpa-in Cogeneration Limited Business operation of production and distribution of electricity and steam from the cogeneration power system	- This is a subsidiary of CK Power Public Company Limited. - CK Power Public Company Limited (an associated company of CH Karachang (Lao) Co., Ltd., in which 100 percent of CK Power Public Company Limited holds shares representing 65.00 percent). - A director of Bangpa-in Cogeneration Limited, namely, Mr. Thanawat Trivisavet, is a son of Mr. Piew Trivisavet, a director of the Company, is the brother of Miss Supanna Trivisavet, a director of the Company, and is the elder brother of Mr. Natavut Trivisavet, a director of the Company.	10.1 The Company - The Company leased out vehicles for Bangpa-in Cogeneration Limited. - In 2022, pre-construction preparatory work for the Luang Prabang Hydroelectric Power Project was carried out, with a value of approximately Baht 4,000 Million. - In 2023, the Luang Prabang Hydroelectric Power Project was constructed, with a value of approximately Baht 65,592 Million and USD 894 Million (in which Baht 4,000 Million value of pre-construction preparatory work for the Project was included.)	Other Rental Income 0.6	0.6	In the Audit Committee's Opinions: - Bangpa-in Cogeneration Limited leased vehicles from the Company. - The rate is close to market rate in an ordinary course of business. - This transaction provides a credit term of 30-45 days.
11. Luang Prabang Power Company Limited Operation of hydroelectric power production and distribution business for which concession is granted by the Lao People's Democratic Republic for design, development, construction, and operation of the Luang Prabang Hydroelectric Power Plant	- This is an associated company of the Company's associated company, namely, CK Power Public Company Limited, which holds shares representing 50.00 percent. - The Company holds shares in Luang Prabang Power Company Limited representing 20.00 percent. - An executive director of the Company, namely, Mr. Piew Trivisavet, serves as a director in Luang Prabang Power Company Limited. - A director of Luang Prabang Power Company Limited, namely, Mr. Thanawat Trivisavet, is a son of Mr. Piew Trivisavet, a director of the Company, is the brother of Miss Supanna Trivisavet, a director of the Company, and is the elder brother of Mr. Natavut Trivisavet, a director of the Company.	11.1 CH Karachang (Lao) Co., Ltd. - Luang Prabang Power Company Limited engaged CH Karachang (Lao) Co., Ltd., in which 100 percent of shares are held by the Company. - In 2023, the Luang Prabang Hydroelectric Power Project was constructed, with a value of approximately Baht 4,000 Million. - In 2023, the Luang Prabang Hydroelectric Power Project was constructed, with a value of approximately Baht 65,592 Million and USD 894 Million (in which Baht 4,000 Million value of pre-construction preparatory work for the Project was included.)	Trade Receivables 1,100.4 Contract Assets 2,550.4 Revenue from Construction Contracts 17,879.8	0.0 2,267.4 4,000.0	In the Audit Committee's Opinions: - This project is of a nature where CH Karachang (Lao) Co., Ltd. has potential knowledge, expertise to carry out the work properly, and has responsibility, readiness to promptly start the work, and the work value is reasonable in an ordinary course of business. - This transaction provides a credit term of 30-45 days.

9.2.2 Opinions of the Board and the Audit Committee

- The Company's contracts with its related companies to carry out construction on a subcontract basis are undertaken at reasonable prices, whereby the costs of relevant projects under such contracts were reviewed and deemed appropriate by the Company's engineers and based on an ordinary course of business.
- Project management fees are derived from transactions where the Company arranged for personnel to various related companies and joint ventures for the purpose of project management, whereby the Company entered into contracts for management fees with those related companies and joint ventures, and such management fees covered salaries, bonuses, benefits and other management expenses.
- Service fees are derived from transactions where the Company leased out to joint ventures and subsidiaries equipment and machinery at the rental rates close to market rates, which are according to an ordinary course of business.
- Cases of goods are derived from transactions where the Company traded goods with related companies at the price close to market price, which are according to an ordinary course of business.
- Accounts receivable in the form of intercompany loans bear interest at an appropriate rate and subject to an ordinary course of business. Connected transactions are submitted to the meeting of the Board of Directors or the Executive Board, for consideration in respect of their suitability.

9.2.3 Measures or Procedures for Approval of Connected Transaction

The Company has complied with the relevant rules, regulations and requirements of the Securities and Exchange Commission. As for any transactions that might give rise to a conflict of interest and require approval of the Board of Directors and of the Audit Committee, the Company has already complied with such rules, regulations or requirements, whereby the grant of approval for the said connected transactions shall take into account the optimum benefits to the Company, fairness and justifications of the transactions as well as based on market prices in the ordinary course of business. In addition, the interested parties or those who might have a conflict of interest in such connected transactions shall not be allowed to participate in the consideration and approval of the connected transactions so as to ensure the fairness and the optimum benefits to the Company. As for any connected transactions falling under the criteria as specified in the regulations, notifications, orders, requirements or rules of the Stock Exchange of Thailand, the Company has complied with the applicable requirements of the Stock Exchange of Thailand.

9.2.4 Policy or Trend of Future Connected Transactions

The policy on consideration and approval of connected transactions with related businesses shall comply with the procedures that require consideration by the Board of Directors and the Audit Committee while those who have interests or might have a conflict of interest in connected transactions shall not be allowed to participate in the approval of such connected transactions. The criteria used by the Board of Directors and the Audit Committee as guidelines in the consideration is that related businesses are required to prepare competitive products or services in terms of price and quality. On the contrary, should the Company be to render services to any related businesses, the Company is required to propose price and quality in line with standards or market price without giving any favorable benefit to the related businesses, which may result in transfer of benefits to those who might have a conflict of interest with the Company.

Future connected transactions in the form of loans tend to be loans among the Company's subsidiaries and joint ventures for the purpose of financial support in business operations so as to support and facilitate their operations, which will be deemed as an ordinary course of business. Consideration and approval for such transactions will be mainly based on the optimum benefits of the Company. However, for the loans between the Company, subsidiaries or joint ventures, and related companies in which the Company's major shareholders, directors or executives hold shares, the Company group has no policy to extend any intercompany loans in the future.

Part 3

Financial Position and Operational Results



10. Report on Responsibilities of the Board of Directors towards the Financial Report

The Company's Board of Directors realizes the significance of its duties and responsibilities in supervising the Company's business to ensure good management in accordance with laws, objectives and Articles of Association of the Company, as well as resolutions of the shareholders' meetings with integrity and prudence. The Board of Directors protects the benefits of the Company, shareholders and general investors by ensuring that the Company's financial report contains accurate and full accounting records that reflect the Company's actual financial position and operational results.

The Company's Board of Directors establishes the Audit Committee comprising independent directors fully qualified in accordance with the requirements of the SET to review and ensure the accuracy and sufficiency of the financial report, including accurate and complete disclosure of connected transactions or transactions with possible conflict of interest, in compliance with the requirements of the SET and relevant rules and regulations. In this regard, the Audit Committee has already reported their performance to the Company's Board of Directors.

The Company's Board of Directors is of the opinion that the financial statements for 2023 of the Company and the subsidiaries, which have been reviewed by the Audit Committee in conjunction with the management, and audited by the Company's auditor, reflect accurate financial position and operational results as appropriate in material aspects in accordance with generally accepted accounting principles.



(Mr. Nattavut Trivisvavet)

President



(Mr. Anukool Tuntimas)

Director

Independent Auditor's Report

To the Shareholders of CH. Karnchang Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of CH. Karnchang Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 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 CH. Karnchang Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CH. Karnchang Public Company Limited and its subsidiaries and of CH. Karnchang Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matter is that matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the matter are described below.

Recognition of revenue from construction contracts

The Group disclosed its policies on recognition of revenue from construction contracts, estimation of construction project costs and provision for losses on construction projects in Note 4 and Note 5 to the financial statements. I identified the recognition of revenue from construction contracts and the estimates of possible losses from construction contracts to be areas of significant risk in audit. This is because the amount of revenue from construction contracts that the Group recognises in each period forms a significant portion of the Group's total revenue. In addition, the process of measurement, the determination of appropriate timing of recognition and the estimates of possible losses are areas requiring management to exercise significant judgement to assess the percentage of completion of construction work, the probability of loss, and the measurement of possible losses. There are therefore risks with respect to the amount and timing of the recognition of revenue from construction contracts and the estimates of possible losses from construction contracts.

I examined the recognition of revenue from construction contracts and the provision for losses on construction projects by assessing and testing the effectiveness of the internal controls put in place by the Group over the procurement process, the estimation of project costs and revisions thereto, the recognition of revenue and the estimation of percentage of work completion and possible losses from construction projects by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. I also read the construction contracts to consider the conditions relating to revenue recognition, made enquiry of responsible executives, gained an understanding of the Group's process to assess the percentage of completion and cost estimates for projects, checked estimates of project costs to the project budgets. I checked actual costs against supporting documents, tested the calculation of the percentage of completion based on actual construction costs incurred, performed analytical procedures on gross margins of construction projects and compared the percentage of completion as evaluated by the project engineer to the percentage of completion based on actual construction costs incurred. In addition, I evaluated the possible losses on projects assessed by the management through an analysis of the ratio of actual cost incurred against cost estimates for projects for each significant cost component.

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 that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with 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 express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matter communicated with those charged with governance, I determine this matter that was of most significance in the audit of the financial statements of the current period and is therefore the key audit matter. I describe this matter in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Wilai Sunthornwanee

Certified Public Accountant (Thailand) No. 7356

EY Office Limited

Bangkok: 29 February 2024

CH. Karnchang Public Company Limited and its subsidiaries**Statement of financial position****As at 31 December 2023**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	7,784,007,386	6,959,724,863	4,092,108,651	6,223,124,214
Unit trust in fixed income open-ended fund		-	101,324,990	-	101,324,990
Trade and other receivables	8	4,215,355,641	2,549,296,003	3,308,472,852	2,360,471,237
Short-term loans to related parties and interest receivable	6	30,092,301	-	11,498,692,301	4,465,043,612
Contract assets	9	8,954,059,488	5,639,032,765	6,208,316,069	5,038,489,247
Construction materials and supplies		1,020,898,672	705,067,845	379,229,220	94,913,193
Costs to fulfil contracts with customers	10	-	1,767,443,471	-	-
Advance payment to subcontractors		9,756,735,058	4,697,480,409	915,583,780	782,108,317
Current tax assets		247,134,682	213,579,578	148,816,228	163,890,626
Other current assets	11	657,898,964	423,565,371	573,741,845	412,737,477
Total current assets		32,666,182,192	23,056,515,295	27,124,960,946	19,642,102,913
Non-current assets					
Restricted bank deposits	12, 19	15,000,000	15,000,000	-	-
Loans to associate and interest receivable	6	79,596,863	75,100,575	-	-
Long-term loans to associate and interest receivable	6	9,024,586,077	10,818,950,428	9,024,586,077	10,818,950,428
Investments in subsidiaries	13	-	-	306,476,900	306,476,900
Investments in associates	15	35,356,558,904	31,905,872,472	34,479,949,817	31,237,516,577
Other non-current financial assets	16	7,108,577,570	7,032,426,050	7,047,727,570	6,971,576,050
Investment properties	17	1,528,447,702	1,516,433,514	1,500,087,214	1,485,088,072
Property, plant and equipment	18	10,287,245,208	10,116,344,715	7,983,625,216	8,081,319,726
Right-of-use assets	21	96,030,855	169,698,229	92,861,468	165,516,275
Intangible assets		22,412,686	24,503,822	22,188,351	24,376,270
Advances for future projects		128,494,659	112,025,529	128,494,659	112,025,529
Withholding tax deducted at source		107,639,135	41,519,918	57,950,183	3,781,036
Deferred tax assets	28	162,679,896	162,647,114	135,795,421	135,274,312
Other non-current assets		161,972,232	103,750,890	157,425,576	99,491,458
Total non-current assets		64,079,241,787	62,094,273,256	60,937,168,452	59,441,392,633
Total assets		96,745,423,979	85,150,788,551	88,062,129,398	79,083,495,546

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

CH. Karnchang Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	19	6,800,786,068	2,704,940,048	6,353,000,000	2,500,000,000
Trade and other payables	20	4,057,573,711	2,849,638,972	2,581,808,350	2,261,392,058
Current portion of lease liabilities	21	34,527,968	54,377,288	31,406,324	51,971,847
Current portion of long-term loans	22	1,300,000,000	1,239,377,502	1,300,000,000	1,239,377,502
Current portion of debentures	23	6,700,000,000	4,200,000,000	6,700,000,000	4,200,000,000
Contract liabilities	9	7,241,037,542	8,306,326,953	6,555,291,830	7,725,414,941
Retention for construction		845,734,281	462,666,481	424,971,901	321,129,657
Income tax payable		1,801,763	209,681	1,593,976	-
Unbilled output tax		168,913,468	117,609,400	154,584,595	95,414,487
Other current liabilities		107,548,060	107,481,965	59,626,096	67,196,773
Total current liabilities		27,257,922,861	20,042,628,290	24,162,283,072	18,461,897,265
Non-current liabilities					
Lease liabilities, net of current portion	21	46,966,380	45,724,758	46,895,457	44,264,765
Long-term loans, net of current portion	22	5,123,628,571	4,643,449,895	5,123,628,571	4,643,449,895
Debentures, net of current portion	23	35,600,183,287	33,301,807,152	35,600,183,287	33,301,807,152
Provision for long-term employee benefits	24	1,000,277,430	957,267,816	687,830,685	676,377,094
Deferred tax liabilities	28	1,707,949,847	1,693,493,002	1,663,707,067	1,649,250,223
Total non-current liabilities		43,479,005,515	40,641,742,623	43,122,245,067	40,315,149,129
Total liabilities		70,736,928,376	60,684,370,913	67,284,528,139	58,777,046,394

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

CH. Karnchang Public Company Limited and its subsidiaries**Statement of financial position (continued)**

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Shareholders' equity					
Share capital					
Registered					
1,693,899,970 ordinary shares of Baht 1 each		1,693,899,970	1,693,899,970	1,693,899,970	1,693,899,970
Issued and fully paid-up					
1,693,896,872 ordinary shares of Baht 1 each		1,693,896,872	1,693,896,872	1,693,896,872	1,693,896,872
Share premium		4,869,410,139	4,869,410,139	4,869,410,139	4,869,410,139
Treasury stocks	26	-	(674,407,440)	-	(674,407,440)
Treasury share premium	26	107,250,600	-	107,250,600	-
Retained earnings					
Appropriated					
Statutory reserve	25	205,710,414	205,710,414	169,389,997	169,389,997
Treasury stocks reserve	26	-	674,407,440	-	674,407,440
Unappropriated		16,690,538,528	14,878,743,751	7,301,048,842	6,996,818,798
Other components of shareholders' equity		1,915,682,814	2,378,602,804	6,636,604,809	6,576,933,346
Equity attributable to owners of the Company		25,482,489,367	24,026,363,980	20,777,601,259	20,306,449,152
Non-controlling interests of the subsidiaries		526,006,236	440,053,658	-	-
Total shareholders' equity		26,008,495,603	24,466,417,638	20,777,601,259	20,306,449,152
Total liabilities and shareholders' equity		96,745,423,979	85,150,788,551	88,062,129,398	79,083,495,546

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

CH. Karnchang Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Profit or loss:					
Revenues					
Revenues from construction contracts		36,484,972,939	18,096,704,828	14,038,431,367	11,815,682,179
Other income					
Project management income		239,806,857	196,509,626	239,806,857	196,509,626
Rental income		80,674,903	74,045,379	157,336,585	137,762,472
Interest income		559,196,356	526,543,863	846,324,096	645,446,240
Dividend income	6	464,645,065	464,643,565	1,308,663,606	1,053,991,187
Gain on sales of investments in associates	15	48,788,369	222,371,706	48,080,000	184,786,066
Others		77,740,524	79,390,443	77,855,084	73,122,674
Total revenues		37,955,825,013	19,660,209,410	16,716,497,595	14,107,300,444
Expenses					
Cost of construction services		33,916,725,431	16,710,653,945	13,086,094,411	10,973,927,888
Administrative expenses		2,050,965,988	1,926,841,373	1,787,808,557	1,817,776,779
Total expenses		35,967,691,419	18,637,495,318	14,873,902,968	12,791,704,667
Operating profit		1,988,133,594	1,022,714,092	1,842,594,627	1,315,595,777
Share of profit from investments in associates	15	1,519,900,050	1,529,648,093	-	-
Finance cost		(1,830,415,869)	(1,410,834,523)	(1,755,253,217)	(1,408,612,823)
(For construction segment and investment segment)					
Profit (loss) before income tax expenses		1,677,617,775	1,141,527,662	87,341,410	(93,017,046)
Income tax expenses	28	(83,148,185)	(20,691,480)	(36,445,069)	(14,265,926)
(For construction segment and investment segment)					
Profit (loss) for the year		1,594,469,590	1,120,836,182	50,896,341	(107,282,972)
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Gain (loss) from cash flow hedges, net of income tax		2,082,247	(6,157,731)	2,082,247	(6,157,731)
Share of other comprehensive income from associates	15	(44,796,039)	33,531,454	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of income tax		(42,713,792)	27,373,723	2,082,247	(6,157,731)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Gain (loss) on changes in value of equity investments designated at fair value, net of income tax		57,589,216	(1,448,331,837)	57,589,216	(1,437,449,428)
Actuarial loss, net of income tax		(8,669,899)	(71,667,921)	-	(37,790,376)
Share of other comprehensive income from associates	15	(414,681,453)	(602,098,359)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax		(365,762,136)	(2,122,098,117)	57,589,216	(1,475,239,804)
Other comprehensive income for the year		(408,475,928)	(2,094,724,394)	59,671,463	(1,481,397,535)
Total comprehensive income for the year		1,185,993,662	(973,888,212)	110,567,804	(1,588,680,507)

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

CH. Karnchang Public Company Limited and its subsidiaries**Statement of comprehensive income (continued)**

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit (loss) attributable to:					
Equity holders of the Company		1,500,977,527	1,104,606,051	50,896,341	(107,282,972)
Non-controlling interests of the subsidiaries		93,492,063	16,230,131		
		<u>1,594,469,590</u>	<u>1,120,836,182</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		1,095,541,084	(979,383,734)	110,567,804	(1,588,680,507)
Non-controlling interests of the subsidiaries		90,452,578	5,495,522		
		<u>1,185,993,662</u>	<u>(973,888,212)</u>		
Earnings (loss) per share	29				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		0.89	0.67	0.03	(0.06)
Weighted average number of ordinary shares (shares)		<u>1,686,090,515</u>	<u>1,657,896,872</u>	<u>1,686,090,515</u>	<u>1,657,896,872</u>

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

CH Kanchang Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2023

	Consolidated financial statements													(Unit: Baht)
	Equity attributable to owners of the Company													
	Other components of equity													
	Share from associates													
	Surplus (deficit) on changes in value of equity investments designated at fair value													
Issued and fully paid-up share capital	Retained earnings			Share of other comprehensive income from associates			Surplus on change in interest of investment	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity			
	Share premium	Treasury stocks	Treasury share premium	Statutory reserve	Appropriated reserve	Treasury stock reserve						Unappropriated	Cash flow hedge reserve	comprehensive income from associates
1,693,896,872	4,869,410,139	(674,407,440)	-	205,710,414	-	674,407,440	14,489,720,422	2,983,049	(106,896,541)	38,019,249	25,668,903,590	439,058,196	26,107,961,726	
	-	-	-	-	-	-	(663,155,876)	-	-	-	(663,155,876)	-	(663,155,876)	
	-	-	-	-	-	-	1,104,606,051	-	-	-	1,104,606,051	16,230,131	1,120,836,182	
	-	-	-	-	-	-	(71,667,921)	(6,157,731)	(562,729,380)	-	(2,083,989,785)	(10,734,609)	(2,094,724,394)	
	-	-	-	-	-	-	1,032,938,130	(6,157,731)	(562,729,380)	-	(979,383,734)	5,495,522	(973,888,212)	
	-	-	-	-	-	-	-	-	-	-	-	-	(4,500,000)	
	-	-	-	-	-	-	(3,233,188)	-	3,233,188	-	-	-	-	
	-	-	-	-	-	-	22,474,263	-	(22,474,263)	-	-	-	-	
	1,693,896,872	4,869,410,139	(674,407,440)	205,710,414	-	674,407,440	14,876,743,751	3,032,666,233	(3,174,682)	38,019,249	24,026,363,980	440,053,658	24,466,417,638	
	1,693,896,872	4,869,410,139	(674,407,440)	205,710,414	-	674,407,440	14,876,743,751	3,032,666,233	(3,174,682)	38,019,249	24,026,363,980	440,053,658	24,466,417,638	
	-	-	-	-	-	-	(421,073,737)	-	-	-	(421,073,737)	-	(421,073,737)	
	-	-	-	-	-	-	1,500,977,527	-	-	-	1,500,977,527	93,482,063	1,594,469,590	
	-	-	-	-	-	-	56,644,324	2,082,247	(521,752,230)	-	(405,438,443)	(3,039,485)	(408,475,928)	
	-	-	-	-	-	-	1,557,621,851	2,082,247	(521,752,230)	-	1,095,541,084	90,452,578	1,185,993,662	
	-	-	-	-	-	-	-	-	-	-	-	-	(4,500,000)	
	-	-	107,250,600	-	-	(674,407,440)	674,407,440	-	-	-	781,658,040	-	781,658,040	
	-	-	-	-	-	-	839,223	-	(839,223)	-	-	-	-	
	1,693,896,872	4,869,410,139	-	205,710,414	-	-	16,690,538,628	(1,092,435)	(1,211,498,449)	38,019,249	25,482,489,367	526,006,236	26,008,495,603	

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

CH. Karnchang Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2023

(Unit: Baht)

Separate financial statements												
	Issued and fully paid-up share capital	Share premium	Treasury stocks	Treasury share premium	Retained earnings			Other components of equity				
					Appropriated		Treasury stock reserve	Surplus (deficit)				Total other components of shareholders' equity
					Statutory reserve	Unappropriated		on changes in value of equity investments designated at fair value	Cash flow hedge reserve			
Balance as at 1 January 2022	1,693,896,872	4,869,410,139	(674,407,440)	-	169,389,997	7,805,048,022	674,407,440	8,017,557,458	2,983,047	8,020,540,505	22,558,285,535	
Dividend paid (Note 32)	-	-	-	-	-	(663,155,876)	-	-	-	-	(663,155,876)	
Loss for the year	-	-	-	-	-	(107,282,972)	-	-	-	-	(107,282,972)	
Other comprehensive income for the year	-	-	-	-	-	(37,790,376)	-	(1,437,449,428)	(6,157,731)	(1,443,607,159)	(1,481,397,535)	
Total comprehensive income for the year	-	-	-	-	-	(145,073,348)	-	(1,437,449,428)	(6,157,731)	(1,443,607,159)	(1,588,680,507)	
Balance as at 31 December 2022	1,693,896,872	4,869,410,139	(674,407,440)	-	169,389,997	6,996,818,798	674,407,440	6,580,108,030	(3,174,684)	6,576,933,346	20,306,449,152	
Balance as at 1 January 2023	1,693,896,872	4,869,410,139	(674,407,440)	-	169,389,997	6,996,818,798	674,407,440	6,580,108,030	(3,174,684)	6,576,933,346	20,306,449,152	
Dividend paid (Note 32)	-	-	-	-	-	(421,073,737)	-	-	-	-	(421,073,737)	
Profit for the year	-	-	-	-	-	50,896,341	-	-	-	-	50,896,341	
Other comprehensive income for the year	-	-	-	-	-	-	-	57,589,216	2,082,247	59,671,463	59,671,463	
Total comprehensive income for the year	-	-	-	-	-	-	-	57,589,216	2,082,247	59,671,463	110,567,804	
Resales of treasury stocks (Note 26)	-	-	674,407,440	107,250,600	-	674,407,440	(674,407,440)	-	-	-	781,658,040	
Balance as at 31 December 2023	1,693,896,872	4,869,410,139	-	107,250,600	169,389,997	7,301,048,842	-	6,637,697,246	(1,092,437)	6,636,604,809	20,777,601,259	

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

CH. Karnchang Public Company Limited and its subsidiaries
Cash flow statement
For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities				
Profit (loss) before tax	1,677,617,775	1,141,527,662	87,341,410	(93,017,046)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	1,117,236,088	637,941,210	842,442,684	616,675,103
Dividend income	(464,645,065)	(464,643,565)	(1,308,663,606)	(1,053,991,187)
Gain on sales of unit trust fixed income open-ended fund	(405,492)	(475,880)	(405,492)	(475,880)
Unrealised gain on changes in value of unit trust in fixed income open-ended fund	-	(314,300)	-	(314,300)
Reversal allowance for expected credit losses	(13,679,359)	(200,000)	(13,679,359)	(200,000)
Gain on sales of investments in associates	(48,788,369)	(222,371,706)	(48,080,000)	(184,786,066)
Gain on sales of equipment	(16,214,025)	(5,575,534)	(16,089,820)	(4,002,916)
Loss on written off of plant and equipment	3,673,823	1,636,309	393,733	907,055
Transfer equipment to cost of construction services	704,908	1,925,933	704,908	1,925,933
Unrealised loss (gain) on exchange	(5,246,464)	3,218,139	739,996	(160,509)
Loss (gain) from foreign exchange contracts	(226,384)	1,243,352	(226,384)	1,243,352
Share of profit from investments in associates	(1,519,900,050)	(1,529,648,093)	-	-
Provision for long-term employee benefits	73,725,140	57,472,577	43,926,846	38,884,608
Amortisation of deferred transaction costs of loan arrangement and issuance of debentures	6,595,308	7,226,260	6,595,308	7,226,260
Interest income	(559,196,356)	(526,543,863)	(846,324,096)	(645,446,240)
Interest expenses	1,815,085,163	1,397,716,476	1,739,922,511	1,395,494,776
Profit from operating activities before changes in operating assets and liabilities	2,066,336,641	500,134,977	488,598,639	79,962,943
Operating assets (increase) decrease				
Trade and other receivables	(1,701,134,279)	(276,575,934)	(950,338,601)	(223,155,674)
Contract assets	(3,173,384,434)	(3,049,283,074)	(1,169,826,822)	(2,751,386,984)
Construction materials and supplies	(315,830,827)	(306,382,590)	(284,316,027)	(52,417,110)
Costs to fulfil contracts with customers	1,767,443,471	1,363,241,861	-	-
Advance payment to subcontractors	(5,229,013,336)	(399,251,975)	(303,234,150)	(210,160,696)
Other current assets	(234,369,946)	(191,750,172)	(161,040,720)	(188,738,365)
Advances for future projects	(16,469,130)	77,254,660	(16,469,130)	77,254,660
Other non-current assets	(58,221,342)	(86,196,375)	(57,934,118)	(85,468,224)
Operating liabilities increase (decrease)				
Trade and other payables	1,204,309,795	589,851,838	303,021,424	245,501,666
Contract liabilities	(1,065,289,411)	62,160,761	(1,170,123,111)	3,178,554,847
Retention for construction	382,203,348	(17,370,952)	102,583,569	5,851,977
Other current liabilities	54,662,355	92,916,536	54,891,620	41,908,921
Cash paid for long-term employee benefits	(38,648,719)	(55,416,244)	(32,473,256)	(23,377,349)
Cash flows from (used in) operating activities	(6,357,405,814)	(1,696,666,683)	(3,196,660,683)	94,330,612
Cash paid for interest expenses	(1,793,719,578)	(1,381,515,140)	(1,718,556,926)	(1,379,293,440)
Cash refund of withholding tax deducted at source	147,460,361	281,125,472	109,721,480	120,601,719
Cash paid for income tax expenses	(329,921,294)	(235,044,390)	(184,649,452)	(179,047,230)
Net cash flows used in operating activities	(8,333,586,325)	(3,032,100,741)	(4,990,145,581)	(1,343,408,339)

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

CH. Karnchang Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the year ended 31 December 2023**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from investing activities				
Interest received	318,580,815	225,784,720	723,330,203	255,653,964
Cash receipt from sales of unit trust in fixed income open-ended fund	101,730,482	100,475,880	101,730,482	100,475,880
Increase in short-term loans to related parties	(30,000,000)	-	(7,147,900,000)	(2,000,700,000)
Cash receipt from long-term loan to associate	2,031,646,541	2,667,078,718	2,031,646,541	2,667,078,718
Increase in loans to associate	(1,300,000)	(3,000,000)	-	-
Dividend from subsidiaries, associates and related companies	1,317,522,800	1,058,063,983	1,308,663,606	1,053,991,187
Increase in investments in associates	(3,280,768,239)	(2,899,106,493)	(3,280,768,239)	(2,837,394,713)
Cash receipt from sales of investments in associates	82,250,000	378,745,481	82,250,000	316,003,690
Increase in investments in equity instruments	-	(311,110)	-	(311,110)
Increase in investment properties	(739,352)	-	(739,352)	-
Proceeds from sales of property, plant and equipment	31,619,784	37,093,744	31,257,602	34,825,099
Increase in property, plant and equipment	(891,162,867)	(386,611,749)	(331,566,024)	(186,341,683)
Advance payment for lease of property, plant and equipment	(6,673,824)	(69,873,670)	(6,673,824)	(69,393,670)
Increase in intangible assets	(5,020,028)	(1,033,080)	(4,840,630)	(1,033,080)
Net cash flows from (used in) investing activities	(332,313,888)	1,107,306,424	(6,493,609,635)	(667,145,718)
Cash flows from financing activities				
Increase in short-term loans from financial institutions	4,105,450,804	2,642,035,024	3,853,000,000	2,500,000,000
Principal repayment of lease liabilities	(196,932,635)	(45,853,428)	(194,324,657)	(45,788,545)
Cash receipt from long-term loans - net	2,794,500,000	800,000,000	2,794,500,000	800,000,000
Repayment of long-term loans	(2,254,200,000)	(1,195,800,000)	(2,254,200,000)	(1,195,800,000)
Cash receipt from issuance of debentures - net	8,992,282,000	6,094,941,900	8,992,282,000	6,094,941,900
Repayment of debentures	(4,200,000,000)	(5,510,000,000)	(4,200,000,000)	(5,510,000,000)
Cash receipt from resales of treasury stocks	781,658,040	-	781,658,040	-
Dividend payment	(420,924,349)	(663,155,876)	(420,924,349)	(663,155,876)
Dividend payment of subsidiary	(4,500,000)	(4,500,000)	-	-
Net cash flows from financing activities	9,597,333,860	2,117,667,620	9,351,991,034	1,980,197,479
Effect of exchange rate changes on cash and cash equivalents	(107,151,124)	(5,535,051)	748,619	(1,695,117)
Net increase (decrease) in cash and cash equivalents	824,282,523	187,338,252	(2,131,015,563)	(32,051,695)
Cash and cash equivalents at beginning of year	6,959,724,863	6,772,386,611	6,223,124,214	6,255,175,909
Cash and cash equivalents at end of year	7,784,007,386	6,959,724,863	4,092,108,651	6,223,124,214
	-	-	-	-
Supplemental disclosures of cash flows information				
Non-cash transactions				
Increase in equipment from trade, other payables and trust receipts	-	51,713,289	-	53,967,452
Increase in plant from advance payment for purchasing of plant	-	26,546,956	-	-
Increase in investment property from repayment of other receivable	15,979,359	-	15,979,359	-
Increase in right-of-use assets and lease liabilities	185,035,113	62,783,834	183,100,002	58,853,517
Increase in right-of-use assets from advance payment for lease of assets	169,758,687	31,037,859	169,758,687	31,037,859

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

CH. Karnchang Public Company Limited and its subsidiaries**Notes to consolidated financial statements****For the year ended 31 December 2023****1. General information**

CH. Karnchang Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The major shareholder of the Company is Mahasiri Siam Company Limited, which was also incorporated in Thailand. The Company is principally engaged in the provision of construction services. The registered office of the Company is at 587 Suthisarn Winitchai Road, Khwaeng Ratchadapisek, Khet Dindaeng, Bangkok.

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 CH. Karnchang Public Company Limited (“the Company”) and the following subsidiaries (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2023</u>	<u>2022</u>
			Percent	Percent
CH. Karnchang Realestate Company Limited	Investment company	Thailand	99	99
CH. Karnchang-Tokyu Construction Company Limited	Construction	Thailand	55	55
CH. Karnchang (Lao) Company Limited	Construction	The Lao People's Democratic Republic	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) Material balances and transactions between the Group has been eliminated from the consolidated financial statements.
 - f) 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 associates 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 following joint operations in the consolidated and separate financial statements from the date that joint control commences until the date that joint control ceases.

Company's name	Nature of business	Country of incorporation	Interests in joint operations	
			<u>2023</u>	<u>2022</u>
			Percent	Percent
Joint Venture CKCH	Construction	Thailand	70	70
CKST Joint Venture	Construction	Thailand	60	60
CKST-DC2 Joint Venture	Construction	Thailand	54	54
CKST-DC3 Joint Venture	Construction	Thailand	51	51
CKST-PL Joint Venture	Construction	Thailand	55	55

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 2023. 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 2024

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 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 management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

a) Revenues from construction contracts

The Group has determined that its 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, 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 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.

b) Sales of construction materials

Sales of construction materials are recognised at the point in time when control of goods are 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.

c) Services revenue

Service revenue is recognised over time when services have been rendered taking into account the stage of completion.

d) Rental income

Rental income is recognised on the straight-line basis over the lease term.

e) 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).

f) Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

g) Dividends

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

4.2 Cash and cash equivalents

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

4.3 Contract assets/Contract liabilities*Contract assets*

A contract asset is the excess of cumulative revenue earned over the billings to date. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to the customer).

Contract liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the Group fulfils its performance obligations under the contracts.

4.4 Costs to fulfil contracts with customers

The Group recognises costs to fulfil contracts with customers as an asset, provided that the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and the costs are expected to be recovered. The asset recognised is amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

4.5 Construction materials and supplies

Construction materials and supplies are valued at the lower of cost (under the weighted average method) and net realisable value and are charged to construction costs whenever consumed.

4.6 Investments in subsidiaries and associates

Investments in associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method less allowance for loss on investments.

4.7 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years and 35 years. Depreciation of the investment properties is included in determining income. No depreciation is provided on land classified as investment properties.

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 year when the asset is derecognised.

4.8 Property, plant and equipment/Depreciation

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Condominium building	35 years
Buildings and construction	5 to 9, 20 and 30 years
Land improvement	5, 20, 21 and 30 years
Building improvements	10, 20 and 21 years
Machinery and equipment	2 to 15 years
Furniture, fixtures and office equipment	5 and 10 years
Motor vehicles	5 and 12 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

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.

4.9 Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite useful lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Intangible assets of the Group with finite useful lives comprise computer software, and have useful lives of 5, 19 and 20 years.

4.10 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 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 and buildings	2 to 6 years
Machinery	2 years
Motor vehicles	2 to 8 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.

4.11 Related party transactions

Related parties comprise individuals or enterprises 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 Group's operations.

4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group functional currency.

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.

4.13 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 intangible 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.

4.14 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

Defined contribution plans

The Group and its employees have jointly established provident funds. The funds are monthly contributed by employees and by the Group. The fund's assets are held in separate trust funds and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is 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.

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.

4.15 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.

4.16 Treasury stocks

The Group's own equity instruments that have been reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognised in share premium.

4.17 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 it recognises 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 reduce 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.

4.18 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 designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

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 recognised in profit or loss.

These financial assets include security investments held for trading and financial assets with cash flows that are not solely payments of principal and interest.

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.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

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.

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).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables 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.

4.19 Derivatives and hedge accounting

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

The Group applies hedge accounting by using cash flow hedges when hedging the exposure to a variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedging relationship, the Group formally designates and documents the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation, at the inception of the hedge and on an ongoing basis, includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements, including analysis of the sources of hedge ineffectiveness and how the hedge ratio is determined.

A hedging relationship qualifies for hedge accounting if it meets all of the following hedge effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk is not the dominant factor in the value changes that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all of the qualifying criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss. The cash flow hedge reserve is adjusted to the lower (in absolute amounts) of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The way cash flow hedge reserve accumulated in other comprehensive income are subsequently accounted for, depends on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the reserve accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and is not recognised in other comprehensive income for the period. For any other cash flow hedges, the reserve accumulated in other comprehensive income is subsequently reclassified to profit or loss as a reclassification adjustment in the same period which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the cash flow hedge reserve accumulated in other comprehensive income must remain in equity if the hedged future cash flows are still expected to occur. Otherwise, the reserve will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, the way the reserve remaining in equity is accounted for depends on the nature of the underlying transaction as described above.

4.20 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 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.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from construction contracts

The Group recognises revenue from construction contracts over time. To reflect the satisfaction of the performance obligation, the management determines the stage of completion 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. Significant judgements is required in determining the contract costs incurred for work performed to date, estimated total contract revenue and construction costs, and the recoverability of the contract costs to complete, as well as assessing potential deductions from revenue due to delays in delivery or contractual penalties. In making these judgements, management relies past experience, historical information and information from the project engineers or the work of specialists (if any).

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables 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.

Impairment of equity investments

The Group treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement of the management.

Joint arrangements

Management applied judgement to determine the type of joint arrangement, based on consideration of the rights and obligations arising from the arrangement. On this basis, the management of the Company determined that the Company has 5 investments in joint venture agreements that are joint operations (between the Company and other joint operators) in accordance with TFRS 11.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the managements are required to make estimates of the useful lives and residual values of the Group's plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the managements are required to review property, 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.

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 other miscellaneous costs to be incurred to completion of service, taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

Provision for losses on construction projects

Management applied 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.

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.

6. 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 Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2023	2022	2023	2022	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Rental and service income	-	-	76	63	Based on contracts
Interest income	-	-	386	123	Interest rates of MLR - 2.70%
Dividend income	-	-	6	6	As declared
Other income	-	-	22	10	Based on contracts and cost plus margin
<u>Transactions with associates</u>					
Revenues from construction contracts	20,203	6,396	2,323	1,755	Based on construction contracts
Rental and service income	27	27	27	27	Based on contracts
Interest income	494	471	405	468	Interest rates of 5%, MLR and MLR+1.00%
Dividend income	-	-	839	584	As declared
<u>Transactions with related parties</u>					
Revenues from construction contracts	379	185	248	185	Based on construction contracts
Project management income	226	197	226	197	Based on contracts and agreed between the parties
Dividends income	465	465	465	465	As declared
Cost of construction services	496	957	496	957	Close to prices charged by third parties and based on contracts
Administrative expenses	19	12	19	12	Agreed between the parties
Dividend payment	5	5	-	-	As declared
Sales of equipment	11	3	11	3	Agreed between the parties
Purchases of equipment	4	10	4	10	Agreed between the parties

The balances of the accounts as at 31 December 2023 and 2022 between the Group and those related parties are as follows:

a) Trade receivables - related parties (Note 8)

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2023	2022	2023	2022
Joint arrangement	66,551	-	-	-
Associates				
- Bangkok Expressway and Metro Public Company Limited	181,176	305,967	181,176	305,967
- Luang Prabang Power Company Limited	1,100,381	-	-	-
	1,281,557	305,967	181,176	305,967
Total trade receivables - related parties	1,348,108	305,967	181,176	305,967

b) Other receivables - related parties (Note 8)

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2023	2022	2023	2022
Subsidiaries	-	-	338,684	154,595
Joint arrangements	27,891	62,336	27,891	62,336
Associates	639	529	639	529
Related parties (common directors)				
- Expert Transport Company Limited	20,959	20,959	20,959	20,959
- Other related companies	443	328	412	328
	21,402	21,287	21,371	21,287
Other joint operator				
- CH. Thavee Construction Company Limited	1,589	1,589	1,589	1,589
Total other receivables - related parties	51,521	85,741	390,174	240,336
Less: Allowance for expected credit losses	(2,511)	(211)	(2,511)	(211)
Total other receivables - related parties, net	49,010	85,530	387,663	240,125

c) Retention receivables - related parties

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Joint arrangement	5,387	-	-	-
Associate				
- Bangkok Expressway and Metro Public Company Limited	94,681	87,354	94,681	87,354
Related party (common directors)				
- TTW Public Company Limited	-	9,576	-	9,576
Total retention receivables - related parties	100,068	96,930	94,681	96,930

d) Advance payment to subcontractor - related party

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Other joint operator				
- Sino-Thai Engineering and Construction Public Company Limited	264,309	4,122	264,309	4,122

e) Short-term loans to subsidiary and interest receivable

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at	Increase	Decrease	Balance as at
	31 December	during	during	31 December
	2022	the year	the year	2023
<u>Loans to joint arrangements</u>				
CKST-DC2 Joint Venture				
- Loans	-	10,000	-	10,000
- Interest receivable	-	64	(34)	30
	-	10,064	(34)	10,030
CKST-DC3 Joint Venture				
- Loans	-	20,000	-	20,000
- Interest receivable	-	130	(68)	62
	-	20,130	(68)	20,062
Total	-	30,194	(102)	30,092

(Unit: Thousand Baht)

Separate financial statements				
	Balance as at 31 December 2022	Increase during the year	Decrease during the year	Balance as at 31 December 2023
<u>Loans to subsidiary</u>				
CH. Karnchang (Lao) Company Limited				
- Loans	4,350,700	8,460,000	(1,342,100)	11,468,600
- Interest receivable	114,344	386,288	(500,632)	-
	4,465,044	8,846,288	(1,842,732)	11,468,600
<u>Loans to joint arrangements</u>				
CKST-DC2 Joint Venture				
- Loans	-	10,000	-	10,000
- Interest receivable	-	64	(34)	30
	-	10,064	(34)	10,030
CKST-DC3 Joint Venture				
- Loans	-	20,000	-	20,000
- Interest receivable	-	130	(68)	62
	-	20,130	(68)	20,062
	-	30,194	(102)	30,092
Total	4,465,044	8,876,482	(1,842,834)	11,498,692

Loans to a subsidiary are subject to interest rate at Minimum Loan Rate minus margin (MLR - margin) and are due at call.

Loans to joint arrangements are subject to interest rate at fixed deposit of 12 months of a local commercial bank and are due at call.

f) Loans to associate and interest receivable

(Unit: Thousand Baht)

Consolidated financial statements				
	Balance as at 31 December 2022	Increase during the year	Decrease during the year	Balance as at 31 December 2023
Kamala Senior Living Company Limited				
- Loans	63,500	1,300	-	64,800
- Interest receivable	11,601	3,196	-	14,797
	75,101	4,496	-	79,597

A subsidiary has loans to an associate that subject to interest rate at 5 percent per annum and are due at call.

The subsidiary does not expect to call for loan repayment from the associate in a short term. As a result, these loans to associate were presented under the caption of non-current assets in consolidated statement of financial position.

g) Long-term loans to associate and interest receivable

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	Balance as at	Increase	Decrease	Balance as at
	31 December	during	during	31 December
	2022	the year	the year	2023
Xayaburi Power Company Limited				
- Loans	7,151,213	-	(2,031,647)	5,119,566
- Interest receivable	3,667,737	404,923	(167,640)	3,905,020
	10,818,950	404,923	(2,199,287)	9,024,586

On 16 May 2016, a meeting of the Company's Board of Directors passed a resolution to provide financial support to Xayaburi Power Company Limited (the associate of CK Power Public Company Limited), and on 17 May 2016, the Company entered into a Sponsor Loan Agreement under which it will provide loans of Baht 13,547 million to that company to fund additional construction work on the Xayaburi Hydroelectric Power Project. The loans are to carry interest at the Minimum Loan Rate plus 0.25 percent (MLR + 0.25%) per annum during the construction period and the Minimum Loan Rate (MLR) from the Commercial Operation Date (within the year 2019). The loans are to be repaid in accordance with the loan repayment schedule for the loans from the financial institutions for this project and full settlement is to be made no later than 2031, however, that the payment of interest and principal will be subject to the cash flows available to the shareholders after fulfillment of all conditions stipulated in the long-term loan agreements.

As at 31 December 2023, Xayaburi Power Company Limited has drawn down Baht 13,028 million (2022: Baht 13,028 million) of these loans from the Company.

h) Trade accounts payable - related parties (Note 20)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Joint arrangements	492	8,880	81,833	8,880
Related parties (common directors)	3	8	3	8
Other joint operator				
- Sino-Thai Engineering and Construction				
Public Company Limited	14,189	32,203	14,189	32,203
Total trade accounts payable - related parties	14,684	41,091	96,025	41,091

i) Advances received from employers - related parties

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Joint arrangement	46,862	-	-	-
Related company (common directors)				
- TTW Public Company Limited	-	12,967	-	12,967
Total advances received from employers - related parties	46,862	12,967	-	12,967

Directors and management's remuneration

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	207	192	153	160
Post-employment benefits	14	14	11	12
Total	221	206	164	172

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Notes 19 and 33.3 to the financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash	8,636	10,302	6,582	8,027
Bank deposits	7,475,371	6,949,423	4,085,527	6,215,097
Bill of exchange	300,000	-	-	-
Total	7,784,007	6,959,725	4,092,109	6,223,124

As at 31 December 2023, bank deposits in saving accounts, fixed deposits and bill of exchange carried interests between 0.05 to 2.12 percent per annum (2022: between 0.05 to 0.65 percent per annum) (the Company only: 0.06 to 1.65 percent per annum (2022: 0.05 to 0.65 percent per annum)).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Trade receivables - related parties</u> (Note 6)				
Aged on the basis of due dates				
Not yet due	1,348,108	305,967	181,176	305,967
Total trade receivables - related parties	1,348,108	305,967	181,176	305,967
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,774,630	1,244,488	1,719,100	990,109
Past due				
Up to 3 months	340,324	72,659	331,486	-
3 - 6 months	-	12,227	-	-
6 - 12 months	-	-	-	-
Over 12 months	6,390	2,506	-	2,506
Total trade receivables - unrelated parties	2,121,344	1,331,880	2,050,586	992,615
Total trade receivables	3,469,452	1,637,847	2,231,762	1,298,582

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Other receivables</u>				
Other receivables - related parties (Note 6)	51,521	85,741	390,174	240,336
Other receivables - unrelated parties	704,006	849,055	696,279	844,937
Interest receivable	616	571	497	534
Total other receivables	756,143	935,367	1,086,950	1,085,807
Less: Allowance for expected credit losses	(10,239)	(23,918)	(10,239)	(23,918)
Total other receivables - net	745,904	911,449	1,076,711	1,061,889
Total trade and other receivables - net	4,215,356	2,549,296	3,308,473	2,360,471

The normal credit term is 30 to 66 days.

9. Contract assets/Contract liabilities

9.1 Contract balances

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Contract assets</u>				
Unbilled receivables	8,246,469	5,128,997	5,543,080	4,568,215
Retention receivables	707,590	510,036	665,236	470,274
Total contract assets	8,954,059	5,639,033	6,208,316	5,038,489
<u>Contract liabilities</u>				
Construction revenue received in advance	2,299,588	2,946,034	1,696,546	2,468,682
Advance received from employers	4,941,450	5,360,293	4,858,746	5,256,733
Total contract liabilities	7,241,038	8,306,327	6,555,292	7,725,415

9.2 Revenue recognised in relation to contract balances

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue recognised that was included in contract liabilities at the beginning of the year	3,295,170	7,245,373	2,766,691	3,599,985
Revenue recognised from changes in variable considerations of performance obligations satisfied in previous years	(45,742)	(7,730)	-	-

9.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2023, the Group has revenue totaling Baht 127,240 million (2022: Baht 58,013 million) (the Company only: Baht 45,995 million (2022: Baht 53,012 million)) which 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 10 years (2022: 5 years).

9.4 Contract assets - unbilled receivables

As at 31 December 2023, the Group has the balances of unbilled receivables amounted to approximately Baht 8,246 million (the Company only: Baht 5,543 million) which is expected to bill with customers within 1 year.

As at 31 December 2022, the Group has the balances of unbilled receivables amounted to approximately Baht 4,588 million (the Company only: Baht 4,027 million) which is expected to bill with customers within 1 year and Baht 541 million (the Company only: Baht 541 million) is expected to bill with customers over 1 year.

10. Cost to fulfil contract with customers

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Net book value at beginning of year	1,767,443	3,105,517
Transfer to cost of construction services	(1,767,443)	(1,338,074)
Net book value at end of year	-	1,767,443

11. Other current assets

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Prepaid expenses	98,263	59,989	80,851	56,134
Refundable input tax	412,279	258,697	412,078	258,529
Unbilled input tax	108,117	102,879	80,813	98,074
Others	39,240	2,000	-	-
Total other current assets	657,899	423,565	573,742	412,737

12. Restricted bank deposits

The outstanding balances represent bank deposit accounts of a subsidiary which have been pledged with banks to secure short-term credit facilities and the issuance of bank guarantees for construction contracts, bidding, advance payment bond, retention and issuance of other bank guarantees of a subsidiary.

13. Investments in subsidiaries

13.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Separate financial statements						(Unit: Thousand Baht)	
	Paid-up capital		Shareholding percentage		Cost			Dividend received during the years
	<u>2023</u>	<u>2022</u>	<u>2023</u> (%)	<u>2022</u> (%)	<u>2023</u>	<u>2022</u>		
CH. Karnchang Realstate Company Limited	160,000	160,000	99	99	158,400	158,400	-	-
CH. Karnchang-Tokyu Construction Company Limited	200,000	200,000	55	55	110,000	110,000	5,500	5,500
CH. Karnchang (Lao) Company Limited	39,636	39,636	100	100	39,636	39,636	-	-
(paid-up share capital of USD 1,000,000)								
Total					308,036	308,036	5,500	5,500
Less: Allowance for loss on investments in subsidiary					(1,559)	(1,559)		
Total investments in subsidiaries - net					306,477	306,477		

13.2 Details of investment in subsidiary that have material non-controlling interests.

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Comprehensive income allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year		(Unit: Million Baht)
	2023		2022		2023		2022		
	(%)	(%)	(%)	(%)					
CH. Karnchang-Tokyu Construction Company Limited	45	45	524	439	90	6	5	5	

13.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that have material non-controlling.

Summarised information about financial position.

	(Unit: Million Baht)	
	CH. Karnchang-Tokyu	
	Construction Company Limited	
	<u>2023</u>	<u>2022</u>
Current assets	1,964	1,106
Non-current assets	969	953
Current liabilities	(1,632)	(945)
Non-current liabilities	(136)	(140)

Summarised information about comprehensive income.

	(Unit: Million Baht)	
	For the years ended 31 December	
	CH. Karnchang-Tokyu	
	Construction Company Limited	
	<u>2023</u>	<u>2022</u>
Revenue	4,827	1,692
Profit	207	36
Other comprehensive income	(10)	(24)
Total comprehensive income	197	12

Summarised information about cash flow.

	(Unit: Million Baht)	
	For the years ended 31 December	
	CH. Karnchang-Tokyu	
	Construction Company Limited	
	<u>2023</u>	<u>2022</u>
Cash flow from operating activities	815	560
Cash flow from investing activities	15	11
Cash flow used in financing activities	(10)	(62)
Net increase in cash and cash equivalents	820	509

14. Joint arrangements - joint operations

Financial information of the Company only and the joint arrangements which are the joint operations in 5 entities as described in Note 2.4 to the financial statements are presented including in the separate financial statement as below.

(Unit: Million Baht)

As at 31 December 2023				
	The Company	The joint arrangements	Elimination entries	Separate financial statement
Summarised information about financial position:				
Current assets	20,346	7,616	(837)	27,125
Non-current assets	60,417	533	(13)	60,937
Current liabilities	17,567	7,433	(838)	24,162
Non-current liabilities	43,047	75	-	43,122
Unappropriated retained earnings	6,672	641	(12)	7,301

(Unit: Million Baht)

For the year ended 31 December 2023				
	The Company	The joint arrangements	Elimination entries	Separate financial statement
Summarised information about profit or loss:				
Total revenues	10,938	6,097	(319)	16,716
Total expenses	(9,351)	(5,829)	306	(14,874)
Operating profit	1,587	268	(13)	1,842
Finance cost	(1,742)	(18)	5	(1,755)
Profit (loss) before income tax expenses	(155)	250	(8)	87
Income tax expenses	-	(36)	-	(36)
Profit (loss) for the year	(155)	214	(8)	51

(Unit: Million Baht)

As at 31 December 2022

	The Company	The joint arrangements	Elimination entries	Separate financial statement
Summarised information about financial position:				
Current assets	13,118	6,651	(127)	19,642
Non-current assets	59,189	257	(5)	59,441
Current liabilities	12,175	6,399	(112)	18,462
Non-current liabilities	40,246	69	-	40,315
Unappropriated retained earnings	6,574	428	(5)	6,997

(Unit: Million Baht)

For the year ended 31 December 2022

	The Company	The joint arrangements	Elimination entries	Separate financial statement
Summarised information about profit or loss:				
Total revenues	9,754	5,266	(913)	14,107
Total expenses	(7,917)	(5,181)	307	(12,791)
Operating profit	1,837	85	(606)	1,316
Finance cost	(1,406)	(3)	-	(1,409)
Profit (loss) before tax income (expenses)	431	82	(606)	(93)
Tax income (expenses)	3	(18)	1	(14)
Profit (loss) for the year	434	64	(605)	(107)

15. Investments in associates

15.1 Details of associates:

Company's name	Nature of business	Country of incorporation	Consolidated financial statements						(Unit: Thousand Baht)
			Shareholding percentage		Cost		Carrying amounts based on equity method		
			<u>2023</u> (%)	<u>2022</u> (%)	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
Bangkok Expressway and Metro Public Company Limited (35.18 percent held by the Company and 0.78 percent indirectly held by a subsidiary) (2022: 33.37 percent held by the Company and 0.78 percent indirectly held by subsidiary)	Construction and management of the expressway, the operation of metro services and commercial development	Thailand	35.96	34.15	26,290,149	23,708,251	26,104,095	23,383,155	
CK Power Public Company Limited	Making investment in other companies	Thailand	30.00	30.00	7,582,022	7,582,022	7,914,756	7,626,603	
Kamala Senior Living Company Limited (20.00 percent indirectly held by subsidiary)	Development and management of elderly residential project	Thailand	20.00	20.00	20,000	20,000	1,225	1,959	
Luang Prabang Power Company Limited	Generating and sale of electricity	The Lao People's Democratic Republic	20.00	10.00	1,588,373	927,837	1,336,483	894,155	
Total					35,480,544	32,238,110	35,356,559	31,905,872	

(Unit: Thousand Baht)

Separate financial statements

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Allowance for loss on investments		Carrying amounts based on cost method - net	
			<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
			(%)	(%)						
Bangkok Expressway and Metro Public Company Limited	Construction and management of the expressway, the operation of metro services and commercial development	Thailand	35.18	33.37	25,609,483	23,027,586	(299,928)	(299,928)	25,309,555	22,727,658
CK Power Public Company Limited	Making investment in other companies	Thailand	30.00	30.00	7,582,022	7,582,022	-	-	7,582,022	7,582,022
Luang Prabang Power Company Limited	Generating and sale of electricity	The Lao People's Democratic Republic	20.00	10.00	1,588,373	927,837	-	-	1,588,373	927,837
Total					34,779,878	31,537,445	(299,928)	(299,928)	34,479,950	31,237,517

15.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of comprehensive income from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

Company's name	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	Share of profit (loss) from investments in associates during the years	Share of other comprehensive income from investments in associates during the years	Dividend received during the years	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Bangkok Expressway and Metro Public Company Limited	1,223,167	799,443	631,207	388,731
CK Power Public Company Limited	509,411	765,614	207,312	195,117
Kamala Senior Living Company Limited	(734)	(1,546)	-	-
Luang Prabang Power Company Limited	(211,944)	(33,863)	-	-
Total	1,519,900	1,529,648	838,519	583,848

15.3 Fair value of investments in listed associates

The fair values of investments in associates that are listed on the Stock Exchange of Thailand are based on the latest bid price of the last working days of December 2023 and 2022, as quoted on the Stock Exchange of Thailand. Such fair values are as follow:

Company's name	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	Fair values as at		Fair values as at	
	31 December		31 December	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Bangkok Expressway and Metro Public Company Limited	43,428	50,904	42,483	49,737
CK Power Public Company Limited	7,951	11,122	7,951	11,122

15.4 Summarised financial information about material associates

Summarised information about financial position

	(Unit: Million Baht)			
	Bangkok Expressway and		CK Power	
	Metro Public Company Limited		Public Company Limited	
	and its subsidiaries		and its subsidiaries	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current assets	5,247	5,566	10,102	10,617
Non-current assets	107,249	108,563	58,663	59,439
Current liabilities	(15,566)	(12,092)	(6,015)	(4,842)
Non-current liabilities	(59,265)	(64,773)	(23,832)	(27,275)
Net assets	37,665	37,264	38,918	37,939
Equity attributable to non-controlling interests of the subsidiary in associates	(2)	(2)	(11,653)	(11,389)
Net assets of the Company	37,663	37,262	27,265	26,550
Shareholding percentage (%)	35.96	34.15	30.00	30.00
Share of net assets	13,544	12,725	8,180	7,965
Elimination entries and others	12,560	10,658	(265)	(339)
Carrying amounts of associates based on equity method	26,104	23,383	7,915	7,626

Summarised information about comprehensive

(Unit: Million Baht)

	For the years ended 31 December			
	Bangkok Expressway and		CK Power	
	Metro Public Company Limited		Public Company Limited	
	and its subsidiaries		and its subsidiaries	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue	17,139	14,801	10,947	11,442
Profit	3,479	2,436	1,928	2,846
Other comprehensive income	(1,244)	(1,648)	(46)	(70)
Total comprehensive income	2,235	788	1,882	2,776

Bangkok Expressway and Metro Public Company Limited

During the current year, the Group had changes to its investments in Bangkok Expressway and Metro Public Company Limited (“the associate”) as follows:

- a) The Company sold 9 million ordinary shares of the associate for totalling approximately Baht 82 million and recorded gain of approximately Baht 49 million on the sales of investments in this associate in profit or loss in the consolidated financial statements for the year ended 31 December 2023 (the separate financial statements: Baht 48 million).
- b) The Company purchased 285 million ordinary shares of the associate at total price of Baht 2,621 million.

As the result of the above changes to the investments in the associate, the Company’s equity interest in this associate increased from 33.37 percent to 35.18 percent.

The Company is subject to restrictions on the sale, transfer or creation of obligations with respect to some share certificates for its investment in Bangkok Expressway and Metro Public Company Limited, in compliance with a condition of the Company’s long-term loans and debentures.

A subsidiary has pledged some of the share certificates for its investment in Bangkok Expressway and Metro Public Company Limited with a bank to secure its short-term loans from the bank.

Luang Prabang Power Company Limited

On 8 March 2023, the Company purchased ordinary shares of Luang Prabang Power Company Limited for a total payment of Baht 3 million from other shareholder. As a result of the changes to the investments in the associate, the Company’s equity interest in this associate increased from 10 percent to 20 percent.

During the current year, the Company paid additional share payments of Luang Prabang Power Company Limited for a total of Baht 657 million in proportion to the Company's 20 percent investment in the associate.

The Company has pledged all share certificates for its investment in Luang Prabang Power Company Limited with banks to secure long-term loans of such company obtained from the banks.

16. Other non-current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Equity instruments designated at FVOCI				
TTW Public Company Limited	7,044,107	6,966,699	7,044,107	6,966,699
Saha Tokyu Corporation Company Limited	39,600	39,600	-	-
JR Kyushu Capital Management (Thailand) Company Limited	21,250	21,250	-	-
Others	3,621	4,877	3,621	4,877
Total	7,108,578	7,032,426	7,047,728	6,971,576

Equity instruments designated at FVOCI include listed and non-listed equity investments which the Group considers these investments to be strategic in nature.

In 2023, the Group received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in the amount of Baht 465 million (2022: Baht 465 million) (the Company only: Baht 465 million (2022: Baht 465 million)).

17. Investment properties

The net book value of investment properties as at 31 December 2023 and 2022 is presented below.

	(Unit: Thousand Baht)					
	Consolidated financial statements			Separate financial statements		
	Land and land improvement	Building for rent	Total	Land and land improvement	Building for rent	Total
31 December 2023:						
Cost	1,500,514	224,600	1,725,114	1,418,437	293,576	1,712,013
<u>Less</u> Accumulated depreciation	(76,296)	(74,257)	(150,553)	(76,304)	(93,788)	(170,092)
<u>Less</u> Allowance for impairment loss	(46,113)	-	(46,113)	(41,834)	-	(41,834)
Net book value	1,378,105	150,343	1,528,448	1,300,299	199,788	1,500,087

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Land and		Total	Land and		Total
	land improvement	Building for rent		land improvement	Building for rent	
31 December 2022:						
Cost	1,483,795	211,074	1,694,869	1,401,718	275,173	1,676,891
<u>Less</u> Accumulated depreciation	(64,730)	(67,592)	(132,322)	(64,734)	(85,235)	(149,969)
<u>Less</u> Allowance for impairment loss	(46,113)	-	(46,113)	(41,834)	-	(41,834)
Net book value	1,372,952	143,482	1,516,434	1,295,150	189,938	1,485,088

A reconciliation of the net book value of investment properties for the years 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Net book value at beginning of year	1,516,434	868,071	1,485,088	830,134
Additions	16,719	-	16,719	-
Transfers from property, plant and equipment				
- book value at transfer date	13,525	665,473	18,403	673,553
Depreciation charged	(18,230)	(17,110)	(20,123)	(18,599)
Net book value at end of year	1,528,448	1,516,434	1,500,087	1,485,088

The fair value of the investment properties as at 31 December 2023 and 2022 stated below:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Land and land improvement	2,653	2,622	2,374	2,349
Building for rent	203	203	264	264

The fair values have been determined based on valuations performed by an independent valuer, using the market prices.

[illegible]

[illegible]

[illegible]

As at 31 December 2023, certain plant and equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 2,774 million (2022: Baht 2,436 million) (the Company only: Baht 2,132 million (2022: Baht 1,760 million)).

The Company is subject to restrictions on the sale, transfer or creation of obligations with respect to certain plots of land belonging to the Company, in compliance with a condition of some long-term loans and some debentures of the Company.

19. Short-term loans from financial institutions

(Unit: Thousand Baht)					
	Interest rate (% per annum)	Consolidated financial statements		Separate financial statements	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term loans from banks	2.60 to 3.00, MLR - margin	6,353,000	2,500,000	6,353,000	2,500,000
Trust receipts	MLR - margin	447,786	204,940	-	-
Total		6,800,786	2,704,940	6,353,000	2,500,000

The Company had short-term loans from banks which are unsecured promissory notes.

Short-term loans from financial institutions of subsidiaries are secured by certain share certificates of Bangkok Expressway and Metro Public Company Limited owned by a subsidiary, the transfer of the rights over saving deposits of a subsidiary and are guaranteed by the Company and subsidiaries' shareholders.

Trust receipts of the subsidiary are guaranteed by the Company.

20. Trade and other payables

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade payables - related parties (Note 6)	14,684	41,091	96,025	41,091
Trade payables - unrelated parties	3,412,684	2,215,366	1,973,098	1,730,617
Accrued interest expenses	248,636	227,270	248,636	227,270
Accrued expenses	321,023	306,681	241,899	248,636
Other payables	60,547	59,231	22,150	13,778
Total trade and other payables	4,057,574	2,849,639	2,581,808	2,261,392

21. Leases**21.1 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 - 8 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land and buildings	Machinery	Motor vehicles	Total
1 January 2022	14,882	863	55,915	71,660
Additions	47,150	110,214	6,331	163,695
Write-off	-	-	(1,002)	(1,002)
Depreciation for the year	(12,195)	(15,266)	(37,194)	(64,655)
31 December 2022	49,837	95,811	24,050	169,698
Additions	29,844	313,599	11,858	355,301
Write-off	-	-	(507)	(507)
Depreciation for the year	(20,589)	(394,031)	(13,841)	(428,461)
31 December 2023	59,092	15,379	21,560	96,031

(Unit: Thousand Baht)

	Separate financial statements			
	Land and buildings	Machinery	Motor vehicles	Total
1 January 2022	14,882	863	55,915	71,660
Additions	42,740	110,214	6,331	159,285
Write-off	-	-	(1,002)	(1,002)
Depreciation for the year	(11,967)	(15,266)	(37,194)	(64,427)
31 December 2022	45,655	95,811	24,050	165,516
Additions	27,908	313,599	11,858	353,365
Write-off	-	-	(507)	(507)
Depreciation for the year	(17,641)	(394,031)	(13,841)	(425,513)
31 December 2023	55,922	15,379	21,560	92,861

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Lease payments	86,614	105,340	83,367	101,394
Less: Deferred interest expenses	(5,120)	(5,238)	(5,065)	(5,157)
Total	81,494	100,102	78,302	96,237
Less: Portion due within one year	(34,528)	(54,377)	(31,406)	(51,972)
Lease liabilities - net of current portion	46,966	45,725	46,896	44,265

Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Balance at beginning of year	100,102	84,213	96,237	84,213
Additions	178,869	62,783	176,934	58,854
Accretion of interest	3,455	3,271	3,374	3,263
Repayments	(200,388)	(49,124)	(197,699)	(49,052)
Decrease from contracts cancellation	(544)	(1,041)	(544)	(1,041)
Balance at end of year	81,494	100,102	78,302	96,237

A maturity analysis of lease payments is disclosed in Note 35.2 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Depreciation expense of right-of-use assets	428,461	64,655	425,513	64,427
Interest expense on lease liabilities	3,455	3,271	3,374	3,263
Expense relating to short-term leases	196,159	132,422	135,817	97,379
Expense relating to leases of low-value assets	131,051	165,312	74,784	154,236

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 528 million (2022: Baht 417 million) (the Company only: Baht 408 million (2022: Baht 370 million)), including the cash outflow related to short-term leases and leases of low-value assets.

21.2 Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of office building and land of the lease terms are between 1 and 3 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2023 and 2022 as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Within 1 year	41,516	41,128	42,634	47,837
Over 1 and up to 3 years	15,904	34,494	15,904	35,612
Total	<u>57,420</u>	<u>75,622</u>	<u>58,538</u>	<u>83,449</u>

22. Long-term loans

As at 31 December 2023 and 2022, the balances of the long-term loans are as follows:

	(Unit: Thousand Baht) Consolidated and separate financial statements	
	<u>2023</u>	<u>2022</u>
Long-term loans	6,425,000	5,884,200
Less: Deferred transaction costs of loan arrangement	(1,371)	(1,373)
Less: Current portion	(1,300,000)	(1,239,377)
Long-term loans - net of current portion	<u>5,123,629</u>	<u>4,643,450</u>

Movements in the long-term loans account during the years ended 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	<u>2023</u>	<u>2022</u>
Balance at beginning of year	5,882,827	6,278,122
Add: Additional borrowings during the year	2,795,000	800,000
Less: Deferred transaction costs of loan arrangement	(500)	-
Less: Repayment during the year	(2,254,200)	(1,195,800)
Add: Amortisation of deferred transaction costs of loan arrangement	502	505
Balance at end of year	6,423,629	5,882,827

As at 31 December 2023, the Company's long-term loans from banks comprise three credit facilities from local commercial banks. The balance of loans amounting to Baht 6,424 million, on which interest is charged at the Minimum Loan Rate minus margin (MLR - margin) per annum. Full settlements of these loans are to be made within September 2025 to December 2028.

The Joint Ventures entered into 2 loan agreements with local commercial banks to obtain loan facilities of Baht 3,000 million and Baht 2,400 million, on which interests are charged at Minimum Loan Rate minus margin (MLR-margin) per annum. The repayment shall not be less than 20 percent of the value of the work delivered to the employer in each installment. The principal shall be repaid in full upon the accumulated collection for work done not exceeding 90 percent of the total contract value. These loans are secured by the transfer of rights of claim over collection for work done under construction contracts of the Joint Ventures.

Under the parts of loan agreements, the Company is required to comply with the same conditions and restrictions as those applicable for the Company's debentures (as described in Note 23 to the financial statements) and to maintain a certain debt to equity ratio.

As at 31 December 2023, the long-term credit facilities of the Company which have not yet been drawn down amounted to Baht 4,878 million (2022: Baht 850 million).

23. Debentures

(Unit: Thousand Baht)

Consolidated and separate
financial statements

Debentures	Life	Date of issue	Maturity date	Interest rate	2023	2022
				(% p.a.)		
1	7 years	26 May 2016	26 May 2023	3.22	-	1,000,000
2	8 years	7 June 2016	7 June 2024	3.50	500,000	500,000
3	8 years	8 July 2016	8 July 2024	3.51	1,500,000	1,500,000
4	10 years	8 July 2016	8 July 2026	3.82	2,700,000	2,700,000
5	11 years 8 months	8 July 2016	8 March 2028	3.99	800,000	800,000
6	11 years	11 July 2016	11 July 2027	3.95	1,000,000	1,000,000
7	8 years	3 November 2017	3 November 2025	3.34	1,000,000	1,000,000
8	10 years	3 November 2017	3 November 2027	3.65	1,000,000	1,000,000
9	5 years	23 May 2018	23 May 2023	2.74	-	2,700,000
10	10 years	25 July 2018	25 July 2028	4.00	1,020,000	1,020,000
11	5 years	28 June 2019	28 June 2024	2.90	3,500,000	3,500,000
12	10 years	28 June 2019	28 June 2029	3.66	3,500,000	3,500,000
13	3 years	14 August 2020	14 August 2023	2.31	-	500,000
14	5 years	14 August 2020	14 August 2025	3.12	3,000,000	3,000,000
15	10 years	14 August 2020	14 August 2030	3.50	1,500,000	1,500,000
16	3 years	7 May 2021	7 May 2024	1.97	1,200,000	1,200,000
17	5 years	7 May 2021	7 May 2026	2.39	800,000	800,000
18	7 years	7 May 2021	7 May 2028	3.00	1,700,000	1,700,000
19	10 years	7 May 2021	7 May 2031	3.45	2,500,000	2,500,000
20	3 years	6 May 2022	6 May 2025	2.88	3,200,000	3,200,000
21	5 years	6 May 2022	6 May 2027	3.34	500,000	500,000
22	7 years	6 May 2022	6 May 2029	3.85	900,000	900,000
23	10 years	6 May 2022	6 May 2032	4.31	1,500,000	1,500,000
24	3 years	25 May 2023	25 May 2026	3.20	3,800,000	-
25	5 years	25 May 2023	25 May 2028	3.50	1,000,000	-
26	7 years	25 May 2023	25 May 2030	3.80	1,000,000	-
27	10 years	25 May 2023	25 May 2033	4.15	3,200,000	-
Total					42,320,000	37,520,000
Less: Deferred transaction costs of issuance of debentures					(19,817)	(18,193)
Less: Current portion of debentures					(6,700,000)	(4,200,000)
Debentures - net of current portion					35,600,183	33,301,807

Movements in the debentures account during the years ended 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	<u>2023</u>	<u>2022</u>
Balance at beginning of year	37,501,807	36,910,145
Add: Issuance of debentures during the year	9,000,000	6,100,000
Less: Deferred transaction costs on issuance of debentures	(7,718)	(5,059)
Less: Repayment debentures during the year	(4,200,000)	(5,510,000)
Add: Amortisation of deferred transaction costs of issuance of debentures	6,094	6,721
Balance at end of year	42,300,183	37,501,807

All debentures of the Company are unsecured, registered, senior debentures with trustees and with a par value of Baht 1,000 each. The interest is payable every 3 months and 6 months throughout the life of the debenture.

The conditions of the debentures include covenants that, among other things, prohibit the Company from selling, transferring or creating any commitments with respect to some share certificates for its investment in the associate and some plots of land of the Company and require it to maintain a certain debt to equity ratio.

24. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Defined benefit obligation at beginning of year	957,268	874,096	676,377	613,632
Included in profit or loss:				
Current service cost	58,305	50,357	33,319	33,413
Interest cost	15,420	7,116	10,608	5,471
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	-	39,923	-	29,203
Financial assumptions changes	(2,800)	(50,465)	-	(38,045)
Experience adjustments	10,733	91,657	-	56,080
Transfer employees from subsidiary during the year	-	-	-	5,489
Benefits paid during the year	(38,649)	(55,416)	(32,473)	(23,377)
Provisions for long-term employee benefits at end of year	1,000,277	957,268	687,831	676,377

The Group expects to pay Baht 80.8 million (2022: Baht 39.0 million) of long-term employee benefits during the next year (the Company only: Baht 41.4 million (2022: Baht 26.1 million)).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 8 - 12 years (2022: 9 - 11 years) (the Company only: 8 years (2022: 9 years)).

Significant actuarial assumptions are summarised below.

	Consolidated financial statements		Separate financial statements	
	<u>2023</u> (Percent per annum)	<u>2022</u> (Percent per annum)	<u>2023</u> (Percent per annum)	<u>2022</u> (Percent per annum)
Discount rate	2.52 - 2.76	2.22 - 2.82	2.52	2.52
Future salary increase rate - average (depending on age of employees)	5.00 - 6.00	5.00 - 6.00	5.00	5.00
Staff turnover rate - average	0.76 - 17.19	0.76 - 17.19	2.87 - 17.19	2.87 - 17.19

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below:

(Unit: Million Baht)

As at 31 December 2023				
	Consolidated financial statements		Separate financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(53.75)	62.33	(35.30)	40.67
Salary increase rate	64.60	(56.83)	43.87	(38.77)
	<u>Increase 20%</u>	<u>Decrease 20%</u>	<u>Increase 20%</u>	<u>Decrease 20%</u>
	(36.54)	40.22	(26.36)	29.02

(Unit: Million Baht)

As at 31 December 2022				
	Consolidated financial statements		Separate financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(53.30)	61.95	(35.57)	41.09
Salary increase rate	60.32	(53.06)	39.64	(35.09)
	<u>Increase 20%</u>	<u>Decrease 20%</u>	<u>Increase 20%</u>	<u>Decrease 20%</u>
	(33.50)	36.80	(23.78)	26.11

25. 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. At present, the statutory reserve of the Company has fully been set aside.

According to the Thai Civil and Commercial Code, the subsidiaries are required to set aside to a statutory reserve an amount equal to at least 5 percent of their net profit each time the subsidiaries pay out a dividend, until such reserve reaches 10 percent of their registered share capital. The statutory reserve cannot be used for dividend payment.

Pursuant to Section 151 of the Law on Enterprises of Lao People's Democratic Republic, the subsidiary is required to annually appropriate 10 percent of its net income, after deducting accumulated deficit brought forward (if any), to a statutory reserve, until the statutory reserve reaches half of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve of subsidiary has fully been set aside.

26. Treasury stocks

On 30 December 2022, the Company's Board of Directors' meeting No. 8/2022 approved a resolution to resell 36 million shares of treasury stocks of the Company, which account for approximately 2.13 percent of the total number of paid-up shares, on the Stock Exchange of Thailand between 5 January 2023 and 1 September 2023 at a resale price that shall be more than or equal to 85 percent of the average closing price of the latest 5 trading days. The Company has been reselling the treasury stocks since 17 January 2023.

During the current year, the Company resold of 36 million treasury stocks at total price of Baht 781.7 million. The difference between total resale price and repurchase cost of treasury stocks, amounting to Baht 107.3 million, was recorded in "Treasury share premium". Additionally, the Company reversed the reserve of Baht 674.4 million from "Appropriated retained earnings - Treasury stock reserve" to "Unappropriated retained earnings".

27. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Salaries and wages and other employee benefits	3,743,877	3,053,964	1,780,243	1,642,942
Depreciation and amortisation	1,117,236	695,390	842,443	616,675
Construction materials and consumables used and subcontractors costs	28,217,673	12,050,898	10,555,007	8,562,200
Repair and maintenance expenses	188,645	170,777	43,136	15,827

28. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:				
Current income tax charge	84,379	21,973	37,427	15,160
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,231)	(1,282)	(982)	(894)
Income tax expenses reported in profit or loss	83,148	20,691	36,445	14,266

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax relating to				
Gain (loss) from cash flow hedges	521	(1,539)	521	(1,539)
Gain (loss) on changes in value of equity investments designated at fair value	14,397	(362,005)	14,397	(359,285)
Actuarial gain (loss)	737	(9,447)	-	(9,447)
	15,655	(372,991)	14,918	(370,271)

The reconciliation between accounting profit (loss) and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Accounting profit (loss) before tax	1,677,618	1,141,528	87,341	(93,017)
Applicable tax rate	20%, 24%	20%, 24%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	362,868	238,331	17,468	(18,603)
Effects of:				
Non-deductible expenses	23,779	20,392	23,431	19,797
Additional expense deduction allowed	(1,602)	(37,970)	(840)	(37,386)
Exemption of income	(91,493)	(96,315)	(261,733)	(213,227)
Additional taxable income	14,900	6,141	14,900	6,141
Profit of a subsidiary granted tax-exemption privileges	(164,065)	(60,151)	-	-
Share of profit from investments in associates	(303,980)	(305,930)	-	-
Tax losses and temporary differences which were not recognised as deferred tax assets during the year	242,735	257,299	242,735	257,299
Others	6	(1,106)	484	245
Total	(279,720)	(217,640)	18,977	32,869
Income tax expenses reported in profit or loss	83,148	20,691	36,445	14,266

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	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax assets				
Property, plant and equipment	9,309	10,119	805	1,615
Provision for long-term employee benefits	153,229	151,427	134,848	132,558
Derivative liabilities	-	658	-	658
Others	142	443	142	443
Total	162,680	162,647	135,795	135,274
Deferred tax liabilities				
Surplus on changes in value of equity investments designated at fair value	1,703,711	1,689,314	1,659,468	1,645,071
Deferred transaction costs of issuance of debentures	3,963	3,639	3,963	3,639
Others	276	540	276	540
Total	1,707,950	1,693,493	1,663,707	1,649,250

As at 31 December 2023, the Group has deductible temporary differences and unused tax losses totaling Baht 4,768 million (2022: Baht 3,828 million) (the Company only: Baht 4,767 million (2022: Baht 3,827 million)), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 4,728 million (2022: Baht 3,799 million) (the Company only: Baht 4,728 million (2022: Baht 3,799 million)) will expire by 2028.

29. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares held by external shareholders (excluding the weighted average number of treasury stock during the year).

30. 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. The chief operating decision maker has been identified as the Chairman of the Executive Board.

The Group is principally engaged in construction and provision of related services and investment in infrastructure, and the two geographic areas in which these activities are carried on are Thailand and the Lao People's Democratic Republic, where operations are carried out by a subsidiary.

The performance of operating segments is measured on a basis consistent with that used to determine the profit or loss of the operations reported in the financial statements. The profit or loss of the investment in infrastructure business segment comprised dividend income, share of profit or loss from investments under the equity method, gains or losses on sales of investments and related finance costs.

Inter-segment revenues are eliminated on consolidation.

The following tables present revenue, profit and total assets information regarding the Group operating segments for the years ended 31 December 2023 and 2022:

(Unit: Million Baht)

	Construction and related service segment		Investment in infrastructure business segment		Consolidated	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue						
Revenue from external customers	37,033	18,502	923	1,158	37,956	19,660
Share of profit from investments in associates	-	-	1,520	1,530	1,520	1,530
Administrative expenses	1,367	1,436	684	491	2,051	1,927
Finance cost	1,199	820	631	591	1,830	1,411
Segment operating profit (loss)	551	(464)	1,127	1,606	1,678	1,142
Unallocated expenses:						
Income tax expenses					(83)	(21)
Profit for the year					1,595	1,121

Geographic information for construction and related service segment

(Unit: Million Baht)

	<u>2023</u>	<u>2022</u>
Revenue from external customers is based on locations of the customers		
Thailand	19,048	13,841
The Lao People's Democratic Republic	17,985	4,661
Total	37,033	18,502

(Unit: Million Baht)

	<u>2023</u>	<u>2022</u>
Non-current assets*		
Thailand	9,988	10,071
The Lao People's Democratic Republic	2,236	1,972
Total	12,224	12,043

*Other than financial instruments and deferred tax assets.

Major customers

For the year 2023, the Group had revenues from provision of construction services to major customers, which consisted of a group of government agencies and two private customers, amounting to Baht 10,812 million, Baht 17,880 million and Baht 2,323 million, respectively, arising from the construction and related service segment (2022: revenues from provision of construction services to major customers which consisted of a group of government agencies and two private customers amounting to Baht 9,103 million, Baht 4,000 million and Baht 1,718 million, respectively).

31. Provident funds

The Group and its employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Group contributes to the funds monthly at the rates of 2 to 10 percent of basic salary and its employees contribute to the funds monthly at the rates of 2 to 15 percent of basic salary. The funds, which are managed by Krung Thai Asset Management Public Company Limited and TISCO Asset Management Company Limited (the Company only: Krung Thai Asset Management Public Company Limited) will be paid to employees upon termination in accordance with the fund rules. The contributions for the years 2023 and 2022 were recognised as expenses amounting to Baht 88.3 million and Baht 86.4 million, respectively (the Company only: Baht 77.5 million and Baht 76.6 million, respectively).

32. Dividends payment

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2021	2022 Annual General Meeting of the shareholders on 29 April 2022	414.47	0.25
Interim dividends for 2022	Board of Directors Meeting on 15 August 2022	248.69	0.15
Dividend payment for the year 2022		663.16	0.40
Final dividends for 2022	2023 Annual General Meeting of the shareholders on 28 April 2023	166.99	0.10
Interim dividends for 2023	Board of Directors Meeting on 15 August 2023	254.08	0.15
Dividend payment for the year 2023		421.07	0.25

33. Commitments and contingent liabilities

33.1 Capital commitments

As at 31 December 2023, the Company had capital commitment of approximately Baht 51 million and JPY 182 million (2022: Baht 303 million and JPY 95 million), relating to purchasing of machinery and equipment and the improvement of office building.

33.2 Service commitments and other commitments

As at 31 December 2023, the Group has the following service commitments and other commitments:

- The Group has commitments totaling Baht 18,465 million, USD 9 million and JPY 66 million (2022: Baht 14,695 million, KIP 318 million, Chinese Yuan 34 million, Euro 5 million and USD 1 million) (the Company only: Baht 12,855 million and JPY 66 million (2022: Baht 11,543 million)) in respect of project construction costs and services, which the Group had already entered into agreements.
- The Company has a commitment in respect of its undertakings to provide financial support to an associate, as stipulated in the conditions in the agreement (as described in Note 6 g)).
- The subsidiary has a commitment to inject capital and provide financial support of Baht 215 million (2022: Baht 217 million) into an associate for used in the development and management of the elderly residential project.

33.3 Related party guarantees

As at 31 December 2023, the Company has provided guarantees totaling Baht 9,378 million (2022: Baht 4,846 million) for bank credit facilities on behalf of a subsidiary.

33.4 Bank guarantees

As at 31 December 2023 and 2022, there were 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 of the Group. The details of bank guarantees are as follows:

	Consolidated financial statements				Separate financial statements	
	2023		2022		2023	2022
	(Million Baht)	(Million USD)	(Million Baht)	(Million USD)	(Million Baht)	(Million Baht)
Guarantee of construction contracts, bidding and debt repayment	13,077	45	10,113	-	9,419	9,976
Guarantee of advance payment bond and retention	9,498	13	9,296	2	8,924	9,156
Other guarantees	203	-	88	-	189	75
	22,778	58	19,497	2	18,532	19,207

34. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the assets and liabilities that were measured at fair value or disclosed the fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Assets measured at fair value								
Financial assets measured at FVTPL								
Investments in fixed income open-ended fund	-	-	-	101	-	-	-	101
Financial assets measured at FVOCI								
Equity instruments (Note 16)	7,048	6,972	-	-	61	61	7,109	7,033
Assets for which fair value are disclosed								
Investment in associates	51,379	62,026	-	-	-	-	51,379	62,026
Investment properties	-	-	2,856	2,825	-	-	2,856	2,825
Liabilities measured at fair value								
Derivatives								
Foreign currency forward contracts	-	-	-	3	-	-	-	3
Liabilities for which fair value are disclosed								
Debentures	-	-	41,756	37,332	-	-	41,756	37,332

(Unit: Million Baht)

	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Assets measured at fair value								
Financial assets measured at FVTPL								
Investments in fixed income open-ended fund	-	-	-	101	-	-	-	101
Financial assets measured at FVOCI								
Equity instruments (Note 16)	7,048	6,972	-	-	-	-	7,048	6,972
Assets for which fair value are disclosed								
Investment in associates	50,434	60,859	-	-	-	-	50,434	60,859
Investment properties	-	-	2,638	2,613	-	-	2,638	2,613
Liabilities measured at fair value								
Derivatives								
Foreign currency forward contracts	-	-	-	3	-	-	-	3
Liabilities for which fair value are disclosed								
Debentures	-	-	41,756	37,332	-	-	41,756	37,332

During the year, the Group had no changes in method and assumption using in estimate the fair value of financial instruments and no transfers within the fair value hierarchy.

35. Financial instruments

35.1 Derivatives designated as hedging instruments

Cash flow hedges

Foreign currency risk

The Group designated foreign exchange forward contracts and cash in foreign currency as hedging instruments in cash flow hedges forecasted purchases denominated in foreign currency. These forecasted transactions are highly probable. When the Group has both cash inflows and cash outflows in the same foreign currency, the Group reduces the foreign currency risk by entering into foreign exchange forward contracts or holding cash in such currency in amounts close to the net forecasted transactions. When the Group has only cash outflows in foreign currency, the Group enters into foreign exchange forward contracts or holds cash in such currency to cover most of the forecasted purchases in foreign currency.

35.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, loans to related parties, investments, trade and other payables, loans from financial institutions, debentures and lease liabilities. The financial risks associated with these financial instruments and how the Group manages them is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, contract assets, loans to related parties, cash deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted under liquidity risk.

Trade and other receivables, contract assets and loans to related parties

The Group manages the credit risk relates to trade receivables, contract assets and loans to related parties by most of the Group's construction contracts are with government agencies and large private companies that are creditworthy and have low credit risk. The Group considers other receivables and loans to related parties to be transactions with companies that have low credit risk and the ability to service debt. In addition, the Group regularly monitors their debt service capability; therefore, the Group does not expect to incur any significant losses in respect of these allowance for expected credit losses.

Bank deposits and investments in fixed income open-ended fund

The Group manages the credit risk of bank deposits and investments in fixed income open-ended fund by entering into agreements with counterparties that are banks and financial institutions with high credit ratings assigned by international credit-rating agencies.

Market risk

The Group has two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to foreign currency risk relates primarily to construction contracts, payments for goods and assets and liabilities denominated in foreign currency.

The Group uses foreign exchange forward contracts and cash in foreign currency as hedging instruments for forecasted purchases, covering the period from the date on which the cashflows were estimated to the date that foreign currency payments in are made to creditors.

As at 31 December 2023 and 2022, the balance of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	as at 31 December		as at 31 December		as at 31 December	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	78	1	82	1	34.18	34.51
Euro	1	1	2	4	37.98	36.77
JPY	1	1	7	2	0.24	0.26
Lao Kip	4,420	5,702	960	713	0.0017	0.0020

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	as at 31 December		as at 31 December		as at 31 December	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	-	1	-	-	34.18	34.51
Euro	1	1	1	3	37.98	36.77
JPY	1	1	7	2	0.24	0.26

The Group consider that sensitivity of the Group's profit before tax to a reasonably change in above foreign currencies exchanges rates affected as at 31 December 2023 and 2022 is not material.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash deposits at banks, loans to related parties, loans from financial institutions, debentures and lease liabilities. Some of the financial assets and financial liabilities bear floating interest rates which expose the Group to cash flow as the minimal risk. However, the Group has a policy to have most financial liabilities bear fixed interest rates to lower the interest risk.

As at 31 December 2023 and 2022, 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)

2023							
Consolidated financial statements							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	506	-	-	6,842	436	7,784	Note 7
Trade and other receivables	-	-	-	-	4,215	4,215	-
Short-term loans to related parties and interest receivable	-	-	-	30	-	30	Note 6
Restricted bank deposits	15	-	-	-	-	15	0.85
Loans to associate and interest receivable	-	80	-	-	-	80	Note 6
Long-term loans to associate and interest receivable	-	-	-	9,025	-	9,025	Note 6
Other non-current financial assets	-	-	-	-	7,109	7,109	-
	521	80	-	15,897	11,760	28,258	
Financial liabilities							
Short-term loans from financial institutions	6,353	-	-	448	-	6,801	Note 19
Trade and other payables	-	-	-	-	4,058	4,058	-
Lease liabilities	35	47	-	-	-	82	2.42 to 4.65
Retention for construction	-	-	-	-	846	846	-
Long-term loans	-	-	-	6,424	-	6,424	Note 22
Debentures	6,699	21,511	14,090	-	-	42,300	Note 23
	13,087	21,558	14,090	6,872	4,904	60,511	

(Unit: Million Baht)

	2022						
	Consolidated financial statements						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	638	-	-	6,217	105	6,960	Note 7
Unit trust in fixed income							
open-ended fund	-	-	-	-	101	101	-
Trade and other receivables	-	-	-	-	2,549	2,549	-
Restricted bank deposits	15	-	-	-	-	15	0.15
Loans to associate and interest							
receivable	-	75	-	-	-	75	Note 6
Long-term loans to associate and							
interest receivable	-	-	-	10,819	-	10,819	Note 6
Other non-current financial assets	-	-	-	-	7,032	7,032	-
	653	75	-	17,036	9,787	27,551	
Financial liabilities							
Short-term loans from financial							
institutions	2,500	-	-	205	-	2,705	Note 19
Trade and other payables	-	-	-	-	2,850	2,850	-
Lease liabilities	54	46	-	-	-	100	2.42 to 3.55
Retention for construction	-	-	-	-	463	463	-
Long-term loans	-	-	-	5,883	-	5,883	Note 22
Debentures	4,200	19,892	13,410	-	-	37,502	Note 23
	6,754	19,938	13,410	6,088	3,313	49,503	

(Unit: Million Baht)

2023

Separate financial statements

Fixed interest rates

	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial assets							
Cash and cash equivalents	190	-	-	3,902	-	4,092	Note 7
Trade and other receivables	-	-	-	-	3,308	3,308	-
Short-term loans to related parties and interest receivable	-	-	-	11,499	-	11,499	Note 6
Long-term loans to associate and interest receivable	-	-	-	9,025	-	9,025	Note 6
Other non-current financial assets	-	-	-	-	7,048	7,048	-
	190	-	-	24,426	10,356	34,972	
Financial liabilities							
Short-term loans from financial institutions	6,353	-	-	-	-	6,353	Note 19
Trade and other payables	-	-	-	-	2,582	2,582	-
Lease liabilities	31	47	-	-	-	78	2.72 to 4.65
Retention for construction	-	-	-	-	425	425	-
Long-term loans	-	-	-	6,424	-	6,424	Note 22
Debentures	6,699	21,511	14,090	-	-	42,300	Note 23
	13,083	21,558	14,090	6,424	3,007	58,162	

(Unit: Million Baht)

2022							
Separate financial statements							
Fixed interest rates							
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	620	-	-	5,599	4	6,223	Note 7
Unit trust in fixed income							
open-ended fund	-	-	-	-	101	101	-
Trade and other receivables	-	-	-	-	2,360	2,360	-
Short-term loans to related party							
and interest receivable	-	-	-	4,465	-	4,465	Note 6
Long-term loans to associate and							
interest receivable	-	-	-	10,819	-	10,819	Note 6
Other non-current financial assets	-	-	-	-	6,972	6,972	-
	620	-	-	20,883	9,437	30,940	
Financial liabilities							
Short-term loans from financial							
institutions	2,500	-	-	-	-	2,500	Note 19
Trade and other payables	-	-	-	-	2,261	2,261	-
Lease liabilities	52	44	-	-	-	96	2.72 to 3.55
Retention for construction	-	-	-	-	321	321	-
Long-term loans	-	-	-	5,883	-	5,883	Note 22
Debentures	4,200	19,892	13,410	-	-	37,502	Note 23
	6,752	19,936	13,410	5,883	2,582	48,563	

Analysis of interest rate sensitivity

The sensitivity of the Group's profit before tax to a reasonably possible change in the interest rates on that portion of floating-rate loans to related parties and loans from financial institutions affected as at 31 December 2023 and 2022, presented that for each 1 percent increase or decrease in the interest rate per annum would result in an increase or decrease in the profit before tax by Baht 7 million (2022: Baht 18 million) (the Company only: Baht 108 million (2022: Baht 62 million)).

The above analysis has been prepared assuming that the amounts of the floating-rate loans to related parties and loans from financial institutions and all other variables remain constant over one year. Moreover, the floating legs of loans to related parties and loans from financial institutions are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for full 12-month period of sensitivity calculation. This information is not a forecast or prediction of the future market conditions and should be used with caution.

Liquidity risk

The Group gives high priority to liquidity management by holding appropriate levels of cash and cash equivalents along with other liquid assets and arranging sufficient credit facilities with financial institutions. In addition, the Group has access to a wide range of funding sources. The Group regularly monitors the adequacy of liquidity and adjusts its liquidity management strategy on a timely basis.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions and interest	6,869	-	-	6,869
Trade and other payables	4,058	-	-	4,058
Lease liabilities	37	50	-	87
Retention for construction	605	222	19	846
Long-term loans and interest	1,566	5,534	-	7,100
Debenture and interest	8,045	24,918	15,316	48,279
Total non-derivatives	21,161	30,724	15,335	67,220

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2022				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions and interest	2,721	-	-	2,721
Trade and other payables	2,850	-	-	2,850
Lease liabilities	57	48	-	105
Retention for construction	327	118	18	463
Long-term loans and interest	1,405	4,860	-	6,265
Debenture and interest	5,368	22,930	14,412	42,710
Total non-derivatives	12,728	27,956	14,430	55,114
Derivatives				
Derivatives liabilities: net settled	3	-	-	3

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2023				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions and interest	6,409	-	-	6,409
Trade and other payables	2,582	-	-	2,582
Lease liabilities	34	49	-	83
Retention for construction	223	202	-	425
Long-term loans and interest	1,566	5,534	-	7,100
Debenture and interest	8,045	24,918	15,316	48,279
Total non-derivatives	18,859	30,703	15,316	64,878

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2022			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions and interest	2,513	-	-	2,513
Trade and other payables	2,261	-	-	2,261
Lease liabilities	54	47	-	101
Retention for construction	239	82	-	321
Long-term loans and interest	1,405	4,860	-	6,265
Debenture and interest	5,368	22,930	14,412	42,710
Total non-derivatives	11,840	27,919	14,412	54,171
Derivatives				
Derivatives liabilities: net settled	3	-	-	3

35.3 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 rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

36. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants to maintain a debt-to-equity ratio as stipulated in long-term loan agreements and condition of debentures. The Group has complied with these covenants throughout the reporting periods.

37. Events after the reporting period

On 29 February 2024, a meeting of the Company's Board of Directors' No. 1/2024 passed a resolution to propose the payment of a dividend of Baht 0.15 per share or a total of Baht 254 million, to the shareholders in respect of the Company's retained earnings. The resolution will be proposed to the 2024 Annual General Meeting of the Company's shareholders for approval.

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 29 February 2024.



Part 4

Certification of Information



11. Certification of Information

The Company has reviewed the information provided in this annual registration statement/Annual Report 2023 (Form 56-1 One Report) with due care; and the Company hereby certifies that such information is accurate and complete, without any false or misleading statement or omission of any material information which should be informed. Furthermore, the Company hereby certifies that:

(1) The financial statements and financial information as summarized in the annual registration statement/Annual Report 2023 (Form 56-1 One Report) provide accurate and complete material information on the financial position, operational results and cash flow of the Company and subsidiaries;

(2) The Company has provided the good information disclosure system to ensure that the Company has accurately and completely disclosed material information of the Company and subsidiaries, including monitoring the compliance with such system; and

(3) The Company has provided the good internal control system and has monitored the compliance with such system. The Company also reported the information on assessment of the internal control system as at February 29, 2024 to the auditor and the Audit Committee, covering the substantial faults and changes in the internal control system as well as any misconduct which may affect the preparation of the financial reports of the Company and subsidiaries.

In witness whereof, as evidence that all documents certified by the Company are of the same set, the Company has authorized Mrs. Thipwaree Athagrisna, Company Secretary, to initial all pages of the documents and be treated as such information certified by the Company.

Name	Position
1. Mr. Nattavut Trivisvavet	President
2. Mr. Anukool Tuntimas	Director

Name	Position
Authorized Person:	
Mrs. Thipwaree Athagrisna	Company Secretary

Attachment 1

Details of the Company's Directors, Executives, Controllers and Company Secretary

1. Information of the Company's Directors, Executives, Controllers, Company Secretary, and Person Directly Supervising Accounting (Chief Accountant) are as follows:

1. Mr. Aswin Kongsiri			
Position	Chairman of the Board of Directors		
Appointment Date as Director	October 10, 1994		
Age	78 years		
Education/Training	<ul style="list-style-type: none"> - B.A. (Hons.) in Philosophy, Politics and Economics, Oxford University, England - Banff School of Advanced Management, Canada - National Defence Course (Class 366), National Defence College - Chairman 2000 Course (Class 5/2001), Thai Institute of Directors Association - Director Certification Program (DCP 11/2001), Thai Institute of Directors Association - "Ethics: CG Conscience" Program, Stock Exchange of Thailand - Corporate Governance VS Corporate Performance: Duty or Choice? Program, Thai Institute of Directors Association - Directing in the year of the Rooster : Hot Issues and Outlook for 2017, Thai Institute of Directors Association - Nomination Committee Best Practice Guideline, Thai Institute of Directors Association - "Story Telling for Leaders", Thai Institute of Directors Association - EY Center for Board Matters "Critical insights for Boards and Audit Committees", EY Office Limited - Audit Committee's Role in Compliance and Ethical Culture Oversight, Thai Institute of Directors Association - Independent Director Forum 1/2018: Tough Boardrooms Situations - Independents Share Lessons Learned - Collective Action Against Corruption Conference 1/2018 - Board Matters and Trends (BMT 6/2018), Thai Institute of Directors Association - Chairman Forum 'Digital Transformation A must for all companies' - Chairman Forum 2021 by IOD : Chairing a Virtual Board Meeting - Principles on the Application of Personal Data Protection Law and Use of Documents, Chandler MHM Company Limited 		
Shareholding in the Company (%)	- None -		
Family Relationship among Directors and Executives	- None -		
Experience in Last Five Years	Period	Position	Organization/Company
	2007-Present	Chairman of the Board of Directors	CH. Karnchang Plc.
	2020-2021	Audit Committee Member	CH. Karnchang Plc.
	2005-2022	Independent Director, Chairman of the Nomination and Corporate Governance Committee, and Chairman of the Risk Management Committee	Bangkok Aviation Fuel Services Plc.
	1999-Present	Independent Director and Chairman of the Audit Committee	OHTL Plc.
	1994-Present	Independent Director	CH. Karnchang Plc.
	2009-2012	Vice Chairman of the Board of Directors	Electricity Generating Plc.
	1993-2020	Independent Director and Chairman of the Audit Committee	Thai Reinsurance Plc.
	1981-2020	Independent Director, Audit Committee Member, and Chairman of the Nomination and Remuneration Committee	Padaeng Industry Plc.
Other Companies:	2020-Present	Chairman of the Board of Directors	BAFS Clean Energy Corporation Company Limited
	2010-2020	Chairman of the Board of Directors	Thai Orix Leasing Co., Ltd.
	2008-2018	Chairman of the Board of Directors	Ton Poh Thailand Fund

2. Mr. Plew Trivisvavet			
Position	Director / Chairman of the Executive Board / Nomination and Remuneration Committee Member / Corporate Governance and Risk Management Committee Member / Authorized Signatory Director		
Appointment Date as Director	October 10, 1994		
Age	78 years		
Education/Training	- Honorary Doctor of Science Degree, Industrial Management Technology, Southeast Bangkok College		
	- Honorary Doctorate (Civil Engineering), Rajamangala University of Technology Isan		
	- Honorary Doctorate (Civil Engineering), Nakhon Phanom University		
	- Honorary Doctorate (Civil Engineering), Kasetsart University		
	- Honorary Doctorate of Sciences (Engineering), Thai-Nichi Institute of Technology		
	- M.Sc. (Electrical Engineering), Osaka University, Japan		
	- B.A. (Electrical Engineering), Osaka University, Japan		
	- Director Accreditation Program (DAP 18/2004), Thai Institute of Directors Association		
	- Director Certification Program (DCP 50/2004), Thai Institute of Directors Association		
	- Finance for Non-Finance Directors (FND 13/2004), Thai Institute of Directors Association		
	- National Defence Course (Class 366), National Defence College		
	- Capital Market Academy Leadership Program, Capital Market Academy (CMA 4/2007)		
	- Propelling Guidelines for Stipulating Appropriate Internal Control Measures for Legal Entities Against Bribery Program, Office of the National Anti-Corruption Commission (NACC)		
	- Thailand Energy Academy Course for Management, Class 10/2017, Thailand Energy Academy (TEA)		
	- Sustainability Reporting Guidelines Program, Thaipat Institute (Public-Interest Organization)		
	- Company Vision and Strategy Refresher Course, Primestreet Consulting (Thailand) Company Limited		
	- Principles on the Application of Personal Data Protection Law and Use of Documents, Chandler MHM Company Limited		
Shareholding in the Company (%)	0.66		
Family Relationship among Directors and Executives	Miss Supamas Trivisvavet's father / Mr. Nattavut Trivisvavet's father, Mr. Sittidej Trivisvavet's uncle		
Experience in Last Five Years Listed Companies:	Period	Position	Organization/Company
	2022-Present	Chairman of the Board of Directors	Bangkok Expressway and Metro Plc.
	2016-Present	Director and Chairman of the Executive Board	Bangkok Expressway and Metro Plc.
	2011-Present	Director and Chairman of the Executive Committee	CK Power Plc.
	2007-Present	Corporate Governance and Risk Management Committee Member	CH. Karnchang Plc.
	2006-Present	Director	TTW Plc.
	2003- Present	Nomination and Remuneration Committee Member	CH. Karnchang Plc.
	1994-Present	Chairman of the Executive Board	CH. Karnchang Plc.
Other Companies:	1994-2015	Chief Executive Officer	CH. Karnchang Plc.
	Feb 2023-Present	Director	CH. Karnchang (Lao) Co., Ltd.
	2020-Present	Director and Chairman of the Executive Committee	Luang Prabang Power Company Limited
	2010-Present	Director and Chairman of the Executive Committee	Xayaburi Power Company Limited
	2006-Present	Director and Chairman of the Executive Committee	Nam Ngum 2 Power Company Limited
	2004-Present	Director and Chairman of the Executive Committee	SouthEast Asia Energy Limited
	1996-Present	Chairman of the Board of Directors and Chairman of the Executive Committee	Northern Bangkok Expressway Company Limited
	1994-Present	Director	CH. Karnchang Holding Co., Ltd.
	1992-Present	Director	CK. Office Tower Co., Ltd.
	1991-Present	Director and Chairman of the Board of Directors	CH. Karnchang Real Estate Co., Ltd.
	1990-Present	Director	Expert Transport Company Limited
	1988-Present	Director	Bang Pa-in Land Development Co., Ltd.
	1983-Present	Director	Mahasiri Siam Co., Ltd.
	1981-Present	Director and Chairman of the Board of Directors	CH. Karnchang-Tokyu Construction Co., Ltd.

3. Mr. Vitoon Tejatussanasoontorn			
Position	Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Corporate Governance and Risk Management Committee Member		
Appointment Date as Director	April 30, 1999		
Age	83 years		
Education/Training	<ul style="list-style-type: none"> - B.A. in Commerce, Faculty of Commerce and Accountancy, Thammasat University - Director Certification Program (DCP 2/2000), Thai Institute of Directors Association - IOD Chartered Directors, Thai Institute of Directors Association, Class 1/2007 - Audit Committee Program (ACP 27/2009), Thai Institute of Directors Association - Advanced Audit Committee Programs (AACP 3/2010), Thai Institute of Directors Association - Role of Compensation Committee Program (RCC 12/2011), Thai Institute of Directors Association - New Auditor's Report: What's in it for you?, Thai Institute of Directors Association, in association with Federation of Accounting Professions under the Royal Patronage of His Majesty the King - Directors Compensation Survey 2016, Thai Institute of Directors Association - Seminar on Accounting in Preparation for Change of Financial Reporting Standard, EY Office Limited - "Story Telling for Leaders", Thai Institute of Directors Association - Nomination Director Event 1/2017 on Nomination Committee Best Practice Guideline, Thai Institute of Directors Association - Seminar on Accounting, "Business in Era of Unusual Variations", EY Office Limited - Principles on the Application of Personal Data Protection Law and Use of Documents, Chandler MHM Company Limited - Seminar on Dissemination of Study Results of the Value of Audit Project, the Office of the SEC in association with the Federation of Accounting Professions 		
Shareholding in the Company (%)	- None -		
Family Relationship among Directors and Executives	- None -		
Experience in Last Five Years Listed Companies:	Period	Position	Organization/Company
	2022-Present	Corporate Governance and Risk Management Committee Member	CH. Karnchang Plc.
	2016-Present	Chairman of Audit Committee	Bangkok Expressway and Metro Plc.
	2015-Present	Director, Nomination and Remuneration Committee Member	Bangkok Expressway and Metro Plc.
	2014-Present	Chairman of the Nomination and Remuneration Committee	CH. Karnchang Plc.
	1999-Present	Director and Chairman of the Audit Committee	CH. Karnchang Plc.
	2007-2022	Chairman of the Corporate Governance and Risk Management Committee	CH. Karnchang Plc.
Other Companies:	2021-Present	Senior Executive Advisor	AGC Flat Glass (Thailand) Plc.
	2004-Present	Director	Asahi Glass Foundation of Thailand
	1988-Present	Director and Executive Director	Kiarti Thanee Country Club Co., Ltd.
	1988-Present	Director and Executive Director	Pattaya Estate Co., Ltd.
	1987-Present	Director	Diachrome Chemical Co., Ltd.
	2015-2018	Director and Chairman of the Audit Committee	Thaisri Insurance Plc.
	2004-2020	Senior Executive Vice President	Asahi Glass Plc.
	1991-2018	Director	Glass Way Co., Ltd.
	1988-2019	Director and Executive Director	Kiarti Land Co., Ltd.

4. Mr. Pavich Tongroach			
Position	Director / Audit Committee Member / Chairman of the Corporate Social Responsibility and Sustainability Committee		
Appointment Date as Director	October 12, 2007		
Age	77 years		
Education/Training	<ul style="list-style-type: none"> - Honorary Doctorate in Pharmaceutical Sciences, Chulalongkorn University - Doctor of Philosophy (Ph.D.) in Brain Pharmacology, The University of London, U.K. - Post-doctoral Research on brain function at Faculty of Medicine, University of Tokyo, Japan - Master of Science (M.Sc.) in Brain Biology, The University of London, U.K. - Bachelor of Pharmacy, Chulalongkorn University - Director Certification Program (DCP 131/2010), Thai Institute of Directors Association - National Defence Course (Class 4212), National Defence College - Financial Statements for Directors Program (FSD 26/2014), Thai Institute of Directors Association - Principles on the Application of Personal Data Protection Law and Use of Documents, Chandler MHM Company Limited 		
Shareholding in the Company (%)	- None -		
Family Relationship among Directors and Executives	- None -		
Experience in Last Five Years	Period	Position	Organization/Company
Listed Companies:	2022-Present	Independent Director, Audit Committee Member	CK Power Plc.
		Nomination and Remuneration Committee Member	
		Corporate Social Responsibility and Sustainability Committee Member	
	2014-Present	Audit Committee Member	CH. Karnchang Plc.
	2014-Present	Chairman of the Corporate Social Responsibility and Sustainability Committee	CH. Karnchang Plc.
	2007-Present	Director	CH. Karnchang Plc.
Other Companies:	2018-Present	Chairman of the Board of Directors	Bioborn Co., Ltd.
	2013-Present	Distinguished Committee Member	National Research Council of Thailand
	2004-Present	Adjunct Professor	Naresuan University
	2003-Present	Distinguished Scholar	Chulalongkorn University
	2011-2019	President of the Nakhon Phanom University Council	Nakhon Phanom University

5. Mr. Patarut Dardarananda			
Position	Director / Independent Director / Audit Committee Member / Chairman of the Corporate Governance and Risk Management Committee		
Appointment Date as Director	November 15, 2021		
Age	65 years		
Education/Training	- Doctor of Philosophy Program in Public Administration, Ramkhamhaeng University		
	- Master of Science in Engineering (Civil), Youngstown State University, Ohio, USA		
	- Bachelor of Engineering (Civil), Chulalongkorn University		
	- Leadership Succession Program (LSP 1), Institute of Research and Development for Public Enterprises		
	- Director Certificate Program (DCP 271/2019), Thai Institute of Directors Association		
	- Advanced Audit Committee Program (AACP 34/2019), Thai Institute of Directors Association		
	- Risk Management Program for Corporate Leaders (RCL 18/2019), Thai Institute of Directors Association		
	- Seminar on Meetings with Audit Committee Members of Listed Companies, the Office of the SEC		
	- Financial Reporting Case: A Monitoring Guide for Board, Thai Institute of Directors Association		
	- Seminar on Must-Know Accounting Knowledge & Tips for AC, the Office of the SEC		
	- Role of the Chairman Program (RCP 49/2022), Thai Institute of Directors Association		
	- Principles on the Application of Personal Data Protection Law and Use of Documents, Chandler MHM Company Limited		
Shareholding in the Company (%)	- None -		
Family Relationship among Directors and Executives	- None -		
Experience in Last Five Years	Period	Position	Organization/Company
Listed Companies:	Jun 2022-Present	Chairman of the Corporate Governance and Risk Management Committee	CH. Karnchang Plc.
	Nov 2021-Present	Independent Director, Audit Committee Member	CH. Karnchang Plc.
	2019-Present	Independent Director, Audit Committee Member, Chairman of the Nomination and Remuneration Committee	CK Power Plc.
	2018-2021	Independent Director, Audit Committee Member, Chairman of the Nomination and Remuneration Committee	TTW Plc.
Other Companies:	2018-2020	Director	Pathum Thani Water Co., Ltd.
	2016-2018	Permanent Secretary for the Bangkok Metropolitan Administration	Office of the Permanent Secretary for the Bangkok Metropolitan Administration
	2015-2016	Deputy Permanent Secretary for the Bangkok Metropolitan Administration	Office of the Permanent Secretary for the Bangkok Metropolitan Administration
	2014-2015	Director of Public Works Department	Bangkok Metropolitan Administration
	2013-2016	Director	Mass Rapid Transit Authority of Thailand

6. Miss Supamas Trivisvavet			
Position	Director / Vice Chairman of the Executive Board / Corporate Governance and Risk Management Committee Member / Corporate Social Responsibility and Sustainability Committee Member / Authorized Signatory Director		
Appointment Date as Director	July 1, 2015		
Age	49 years		
Education/Training	<ul style="list-style-type: none"> - Doctor of Philosophy in Public Administration (2004), University of Southern California, U.S.A., Dean's Merit Scholarship - Master of Public Policy (1999), Duke University, U.S.A. - Bachelor of Arts, Chulalongkorn University (1995) - Developing Corporate Governance Policy Program 2008, Thai Institute of Directors Association - Director Certification Program (DCP 106/2008), Thai Institute of Directors Association - Current Issue Seminar Program (R-CIS 2/2010), Thai Institute of Directors Association - Company Secretary Program (CSP 37/2010), Thai Institute of Directors Association - Special Seminar Program (RSS 1/2011), Thai Institute of Directors Association - Board Reporting Program (BRP 33/2010), Thai Institute of Directors Association - Effective Minute Taking (EMT 16/2010), Thai Institute of Directors Association - Company Secretary Forum (R-CSF 1/2013), Thai Institute of Directors Association - Capital Market Academy Leadership Program (CMA 22/2016), Capital Market Academy - Executive Program on the Rule of Law and Development (RoLD), Class 1/2017, Thailand Institute of Justice (Public Organization) - Workshop for Emerging Leaders on the Rule of Law & Policy Program, in association with the Institute for Global Law and Policy, Harvard Law School, Thailand Institute of Justice (Public Organization), for 2017 - Design Thinking Workshop Program, Thailand Institute of Justice (Public Organization) - Kick off SAP Ariba SAP - Sustainability Reporting Guidelines Program, Thaipat Institute (Public-Interest Organization) - Company Vision and Strategy Refresher Course, Primestreet Consulting (Thailand) Company Limited - Principles on the Application of Personal Data Protection Law and Use of Documents, Chandler MHM Company Limited 		
Shareholding in the Company (%)	0.19		
Family Relationship among Directors and Executives	Mr. Plew Trivisvavet's daughter Mr. Nattavut Trivisvavet's elder sister		
Experience in Last Five Years	Period	Position	Organization/Company
Listed Companies:	2022-Present	Vice Chairman of the Executive Board	CH. Karnchang Plc.
	2022-Present	Director, Executive Director	Bangkok Expressway and Metro Plc.
	2022-Present	Corporate Social Responsibility and Sustainability Committee Member	CH. Karnchang Plc.
	2018-Present	Corporate Governance and Risk Management Committee Member	CH. Karnchang Plc.
	2015-Present	Director and Executive Director	CH. Karnchang Plc.
	2015-2022	President	CH. Karnchang Plc.
	2012-Feb 2023	Director and Executive Committee	CK Power Plc.
	2009-2012	Executive Vice President: Office of President	CH. Karnchang Plc.

6. Miss Supamas Trivisvavet (continued)			
Other Companies:	2020-2022	Executive Committee No. 24	Arts Alumni Association, Chulalongkorn University
	2019-2021	Director for the term of 2019-2021	Thai Listed Companies Association
	2019-2020	Executive Director No. 23	Arts Alumni Association, Chulalongkorn University
	2017-Present	Director	Kamala Senior Living Co., Ltd.
	2017-Present	Director	CH. Karnchang Real Estate Co., Ltd.
	2016-Present	Director	CH. Karnchang-Tokyu Construction Co., Ltd.
	2016-Present	Director	Mahasiri Siam Co., Ltd.
	2016-Present	Director	CH. Karnchang Holding Co., Ltd.
	2016-Present	Director	CK. Office Tower Co., Ltd.
	2008-Present	Director	Bang Pa-in Land Development Co., Ltd.
	2008-Present 2008-2009	Director Lecturer of Graduate School of Public Administration	Cholavet Civil Co., Ltd. National Institute of Development Administration
	1999-2000	Research Assistant	The World Bank Office, Thailand

7. Mr. Narong Sangsuriya			
Position	Director / Executive Director / Nomination and Remuneration Committee Member / Corporate Governance and Risk Management Committee Member / Authorized Signatory Director		
Appointment Date as Director	October 10, 1994		
Age	79 years		
Education/Training	<ul style="list-style-type: none"> - Bachelor of Engineering (Civil), Chulalongkorn University - Director Certification Program (DCP 54/2005), Thai Institute of Directors Association - Propelling Guidelines for Stipulating Appropriate Internal Control Measures for Legal Entities Against Bribery Program, Office of the National Anti-Corruption Commission (NACC) - Sustainability Reporting Guidelines Program, Thaipat Institute (Public-Interest Organization) - Company Vision and Strategy Refresher Course, Primestreet Consulting (Thailand) Company Limited - Principles on the Application of Personal Data Protection Law and Use of Documents, Chandler MHM Company Limited 		
Shareholding in the Company (%)	0.03		
Family Relationship among Directors and Executives	- None -		
Experience in Last Five Years Listed Companies:	Period	Position	Organization/Company
	2012-Present	Corporate Governance and Risk Management Committee Member	CH. Karnchang Plc.
	2007-Present	Nomination and Remuneration Committee Member	CH. Karnchang Plc.
	1994-Present	Director and Executive Director	CH. Karnchang Plc.
	2011-2022	Director	CK Power Plc.
	2000-2015	Director	TTW Plc.
Other Companies:	2016-Present	Director	Expert Transport Company Limited
	1990-Present	Director	CH. Karnchang-Tokyu Construction Co., Ltd.
	2009-2015	Director	Bangpa-in Cogeneration Limited
	2006-2022	Director	Nam Ngum 2 Power Company Limited
	2004-2022	Director	SouthEast Asia Energy Limited
	1991-2021	Director	Royal Rayong Real Estate International Co., Ltd.

8. Mr. Phongsarit Tantisuvanitchkul			
Position	Director / Vice Chairman of the Executive Board / Senior Executive Vice President: Operation Group		
Appointment Date	October 7, 2020		
Age	51 years		
Education/Training	- Master of Engineering, University of Michigan Ann Arbor		
	- Bachelor of Engineering, Kasetsart University		
	- Understanding the Fundamental of Financial Statements Program (UFS 9/2007), Thai Institute of Directors Association		
	- Finance for Non-Finance Directors Program (FND 35/2007), Thai Institute of Directors Association		
	- Director Certification Program (DCP 155/2012), Thai Institute of Directors Association		
	- Company Vision and Strategy Refresher Course, Primestreet Consulting (Thailand) Company Limited		
	- Principles on the Application of Personal Data Protection Law and Use of Documents, Chandler MHM Company Limited		
Shareholding in the Company (%)	0.009		
Family Relationship among Directors and Executives	- None -		
Experience in Last Five Years Listed Companies:	Period	Position	Organization/Company
	2022-Present	Vice Chairman of the Executive Board	CH. Karnchang Plc.
	2020-Present	Director	CH. Karnchang Plc.
	2016-Present	Director and Executive Director Corporate Governance, Risk Management and Sustainability Committee Member	Bangkok Expressway and Metro Plc.
	2016-Present	Senior Executive Vice President: Operation Group	CH. Karnchang Plc.
	2016-Present	Director Chairman of the Executive Committee Nomination and Remuneration Committee Member	TTW Plc.
	2011-2015	Executive Vice President: Business Development	CH. Karnchang Plc.
	2014-2015	Director	Bangkok Metro Plc.
Other Companies:	2020-Present	Chairman of the Board of Directors	Pathum Thani Water Co., Ltd.
	2019-Present	Director	Eastern High-Speed Rail Linking Three Airports Company Limited
	2017-Present	Director and Chairman of the Board of Directors	Bangkok Metro Networks Limited
	2016- Present	Director and Executive Director	Northern Bangkok Expressway Company Limited
	2016- Present	Director	CH. Karnchang-Tokyu Construction Co., Ltd.
	2009-2017	Director and Executive Director	Bangkok Metro Networks Limited
	2012-2015	Director	Transit Expert Co., Ltd.

9. Mr. Anukool Tuntimas			
Position	Director / Executive Director / Corporate Social Responsibility and Sustainability Committee Member / Authorized Signatory Director / Executive Vice President: Human Resource and General Administration		
Appointment Date as Director	April 28, 2006		
Age	56 years		
Education/Training	<ul style="list-style-type: none"> - Doctor of Laws Program, Ramkhamhaeng University - Doctor of Business Administration, University of South Australia - Master of Engineering (Engineering Management), Dhurakij Pundit University - Master of Laws, Chulalongkorn University - Master of Business Administration, Kasetsart University - Barrister at Law, The Institute of Legal Education - Bachelor of Laws, Chulalongkorn University - Bachelor of Business Administration (Accounting and Finance), Ramkhamhaeng University - National Defence Course (Class 61), National Defence College - Director Certification Program (DCP 43/2004), Thai Institute of Directors Association - Advanced Audit Committee Programs (AAP 1/2009), Thai Institute of Directors Association - Corporate Governance and Social Responsibility Program (CSR 1/2007), Thai Institute of Directors Association - Finance for Non-Finance Directors Program (FND 38/2007), Thai Institute of Directors Association - Role of the Compensation Committee Program (RCC 9/2009), Thai Institute of Directors Association - Tackling Corruption through Public-Private Collaboration Program, Thai Institute of Directors Association - Director Certification Program Update (DCPU 2/2014), Thai Institute of Directors Association - Propelling Guidelines for Stipulating Appropriate Internal Control Measures for Legal Entities Against Bribery Program, Office of the National Anti-Corruption Commission (NACC) - Boards that Make a Difference Program (BMD 1/2016), Thai Institute of Directors Association - Legal Update : Criminal Liabilities of Directors, Thai Institute of Directors Association - Cultural Intelligence for Global Leaders: Developing the Capability to Lead Across Cultures, Thailand Management Association (TMA) - Thailand Insurance Leadership Program, Class 7, Advanced Insurance Institute - IFRS 9 Program, Krung Thai Bank Plc. - Leadership Communication Batch#8 (Certificate Program 2018), Thailand Management Association (TMA) - Knowledge of Construction Laws Program, Consulting Engineers Association of Thailand - Taxation on Wages, Staff Welfare Personnel Department and Accounting Department Should Definitely Not Miss, Dharmniti Seminar and Training Co., Ltd. - Company Vision and Strategy Refresher Course, Primestreet Consulting (Thailand) Company Limited - Principles on the Application of Personal Data Protection Law and Use of Documents, Chandler MHM Company Limited - Director Leadership Certificate Program (DLCP 6/2022), Thai Institute of Directors Association - Strategic Board Master Class (SBM 11/2021), Thai Institute of Directors Association 		
Shareholding in the Company (%)	- None -		
Family Relationship among Directors and Executives	- None -		
Experience in Last Five Years Listed Companies:	Period	Position	Organization/Company
	Apr 2023-Present	Independent Director	TQR Plc.
	2014-Present	Corporate Social Responsibility and Sustainability Committee Member	CH. Karnchang Plc.
	2007-Present	Executive Director	CH. Karnchang Plc.
	2006-Present	Director	CH. Karnchang Plc.
	2001-Present	Executive Vice President: Human Resource and General Administration	CH. Karnchang Plc.
	2004-2012	Director and Executive Committee Member	Bangkok Metro Plc.

9. Mr. Anukool Tuntimas (continued)			
Other Companies:	Feb 2023-Present	Director	CH. Karnchang (Lao) Co., Ltd.
	2009-2017	Director	Bangkok Metro Networks Limited
	2004-2006	Director and Vice President, Academic Affairs	Lawyers Association of Thailand

10. Mr. Nattavut Trivisvavet			
Position	Director / Executive Director / President / Authorized Signatory Director		
Appointment Date	June 1, 2022		
Age	44 years		
Education/Training	- Master of Management Science & Engineering, Stanford University, U.S.A.		
	- Bachelor of Science in Electrical Engineering, Brown University, U.S.A.		
	- Bachelor of Fine Arts in Visual Art, Brown University, U.S.A.		
	- Company Secretary Program (CSP 51/2013), Thai Institute of Directors Association		
	- Principles on the Application of Personal Data Protection Law and Use of Documents, Chandler MHM Company Limited		
	- Director Certification Program (DCP 323/2022), Thai Institute of Directors Association		
Shareholding in the Company (%)	0.26		
Family Relationship among Directors and Executives	Mr. Plew Trivisvavet's son Miss Supamas Trivisvavet's brother		
Experience in Last Five Years Listed Company:	Period	Position	Organization/Company
	Feb 2023-Present	Director and Executive Director	CK Power Plc.
	2022-Present	President	CH. Karnchang Plc.
	2022-Present	Director and Executive Director	CH. Karnchang Plc.
	2013-2022	Company Secretary	CH. Karnchang Plc.
	2012-2022	Vice President: Office of President	CH. Karnchang Plc.
	2012-2013	Assistant Secretary of the Board of Directors	CH. Karnchang Plc.
	2011-2012	Vice President: Strategy and Planning	CH. Karnchang Plc.
Other Companies:	May 2023 - Present	Director	Cholavet Civil Co., Ltd.
	May 2023 - Present	Director	Expert Transport Co., Ltd.
	Feb 2023-Present	Director	CH. Karnchang (Lao) Co., Ltd.
	2022-Present	Director	CK. Office Tower Co., Ltd.
	2022-Present	Director	CH. Karnchang Holding Co., Ltd.
	2017-Present	Director	CH. Karnchang Real Estate Co., Ltd.
	2015-Present	Director and President	Bangkok Metro Networks Limited
	2009-2011	Valuation AVP	Barclays Capital Inc, New York, NY
	2006-2009	Valuation Senior Associate	International Fund Services (State Street), New York, NY

11. Mr. Ratn Santaannop			
Position	Senior Executive		
Appointment Date as Director	-		
Age	80 years		
Education/Training	- Bachelor of Engineering (Civil), Chulalongkorn University		
	- Director Certification Program (DCP 88/2007), Thai Institute of Directors Association		
	- Understanding the Fundamental of Financial Statements (UFS 9/2007), Thai Institute of Directors Association		
	- Sustainability Reporting Guidelines Program, Thaipat Institute (Public-Interest Organization)		
	- Company Vision and Strategy Refresher Course, Primestreet Consulting (Thailand) Company Limited		
	- Principles on the Application of Personal Data Protection Law and Use of Documents, Chandler MHM Company Limited		
Shareholding in the Company (%)	- None -		
Family Relationship among Directors and Executives	- None -		
Experience in Last Five Years <u>Listed Company:</u>	Period	Position	Organization/Company
	2016-Present	Senior Executive	CH. Karnchang Plc.
	2007-2020	Executive Director	CH. Karnchang Plc.
	2006-2020	Director	CH. Karnchang Plc.
	2001-2015	Executive Vice President: Construction 1	CH. Karnchang Plc.
<u>Other Companies:</u>	2010-Present	Director	Thai Water Operations Co., Ltd.
	2006-Present	Director	CH. Karnchang (Lao) Co., Ltd.

12. Mr. Prasert Marittanaporn			
Position	Senior Executive		
Appointment Date as Director	-		
Age	67 years		
Education/Training	- Master of Business Administration, Kasetsart University		
	- Bachelor of Accounting, Chulalongkorn University		
	- Director Certification Program (DCP 54/2005), Thai Institute of Directors Association		
	- Role of the Compensation Committee Program (RCC 6/2008), Thai Institute of Directors Association		
	- Capital Market Academy Leadership Program (CMA 9/2009), Capital Market Academy		
	- Successful Formulation & Execution of Strategy Program (SFE 6/2010), Thai Institute of Directors Association		
	- Propelling Guidelines for Stipulating Appropriate Internal Control Measures for Legal Entities Against Bribery Program, Office of the National Anti-Corruption Commission (NACC)		
	- Basic Knowledge on Trade Finance and Prevention of Risk from Exchange Rate Program, Krung Thai Bank Plc.		
	- IFRS 9 Program, Krung Thai Bank Plc.		
	- Strategy for Selection of Suitable Investment Plan for Staff Program Krungthai Asset Management Public Company Limited		
	- Company Vision and Strategy Refresher Course, Primestreet Consulting (Thailand) Company Limited		
	- Principles on the Application of Personal Data Protection Law and Use of Documents, Chandler MHM Company Limited		
Shareholding (%)	- None -		
Family Relationship among Directors and Executives	- None -		
Experience in Last Five Years Listed Companies:	Period	Position	Organization/Company
	2016-Present	Senior Executive	CH. Karnchang Plc.
	2011-2021	Director	CK Power Plc.
	2010-2022	Corporate Social and Environmental Responsibility Committee Member	CH. Karnchang Plc.
	2009-2015	Senior Executive Vice President: Administration Group	CH. Karnchang Plc.
	2007-2022	Executive Director	CH. Karnchang Plc.
	2006-2022	Director	CH. Karnchang Plc.
	2017-2023	Director	CH. Karnchang Real Estate Co., Ltd.
Other Companies:	2007-2023	Director	CH. Karnchang-Tokyu Construction Co., Ltd.
	1994-2023	Director	Cholavet Civil Co., Ltd.
	1990-2023	Director	Expert Transport Company Limited
	2008-2021	Director	Nam Ngum 2 Power Company Limited
	2004-2021	Director	SouthEast Asia Energy Limited

13. Mr. Sittidej Trivisvavet			
Position	Senior Executive Vice President: Administration Group		
Appointment Date	February 16, 2016		
Age	70 years		
Education/Training	- Bachelor of Business Administration in Construction Management, Sukhothai Thammathirat Open University		
	- Director Certification Program (DCP 127/2010), Thai Institute of Directors Association		
	- Advanced Certificate Course in Promotion of Peaceful Society, King Prajadhipok's Institute		
	- Propelling Guidelines for Stipulating Appropriate Internal Control Measures for Legal Entities Against Bribery Program, Office of the National Anti-Corruption Commission (NACC)		
	- Organizational Changes in Thailand 4.0 Program, CH, Karnchang Plc.		
	- IFRS 9 Program, Krung Thai Bank Plc.		
	- Kick off SAP Ariba SAP		
	- Sustainability Reporting Guidelines Program, Thaipat Institute (Public-Interest Organization)		
	- Company Vision and Strategy Refresher Course, Primestreet Consulting (Thailand) Company Limited		
	- Principles on the Application of Personal Data Protection Law and Use of Documents, Chandler MHM Company Limited		
Shareholding in the Company (%)	0.12		
Family Relationship among Directors and Executives	Mr. Plew Trivisvavet's nephew		
Experience in Last Five Years Listed Company:	Period	Position	Organization/Company
	2022-Present	Director	CK Power Plc.
	2016-Present	Senior Executive Vice President: Administration Group	CH. Karnchang Plc.
	2009-2015	Executive Vice President: Purchasing	CH. Karnchang Plc.
Other Companies:	May 2022-Present	Director	Mahasiri Siam Co., Ltd.
	2000-Present	Director	Expert Transport Co., Ltd.
	1994-Present	Director	Vetprasert Co., Ltd.
	1979-Present	Director	Songvet Co., Ltd.

14. Mr. Pornnarong Siriyothin			
Position	Executive Vice President: Construction 1		
Appointment Date	February 16, 2016		
Age	73 years		
Education/Training	- Bachelor of Engineering (Irrigation Engineering), Kasetsart University		
	- Innovations for Unpredictable Ground Condition and Water Ingress Program, The Engineering Institute of Thailand (EIT)		
	- Seminar on Japanese Construction Technology in Thailand 2018 Program, Advanced Construction Technology Center		
	- IFRS 9 Program, Krung Thai Bank Plc.		
	- Sustainability Reporting Guidelines Program, Thaipat Institute (Public-Interest Organization)		
	- Management of Assets and Materials for Project Works Program, (CK) ERP Project Management Department		
	- Company Vision and Strategy Refresher Course, Primestreet Consulting (Thailand) Company Limited		
	- Principles on the Application of Personal Data Protection Law and Use of Documents, Chandler MHM Company Limited		
Shareholding in the Company (%)	- None -		
Family Relationship among Directors and Executives	- None -		
Experience in Last Five Years Listed Company:	Period	Position	Organization/Company
	2016-Present	Executive Vice President: Construction 1	CH. Karnchang Plc.
	1990-2015	Project Manager	CH. Karnchang Plc.
Other Companies:	1981-1990	Project Manager	Sanga Machinery Ltd. Part.
	1979-1981	Civil Engineer, Level 5	Office of Central Land Consolidation, Office of the Permanent Secretary for Ministry of Agriculture and Cooperatives
	1975-1979	Civil Engineer, Level 4	Royal Irrigation Department
	1973-1975	Irrigation Engineer	Royal Irrigation Department

15. Mr. Prapon Chanpradubfa			
Position	Executive Vice President: Construction 2		
Appointment Date	February 16, 2016		
Age	68 years		
Education/Training	- Bachelor of Business Administration in Construction Management, Sukhothai Thammathirat Open University		
	- Seminar on Japanese Construction Technology in Thailand 2018 Program, Advanced Construction Technology Center		
	- Sustainability Reporting Guidelines Program, Thaipat Institute (Public-Interest Organization)		
	- Company Vision and Strategy Refresher Course, Primestreet Consulting (Thailand) Company Limited		
	- Principles on the Application of Personal Data Protection Law and Use of Documents, Chandler MHM Company Limited		
Shareholding in the Company (%)	- None -		
Family Relationship among Directors and Executives	- None -		
Experience in Last Five Years <u>Listed Company:</u>	Period	Position	Organization/Company
	2016-Present	Executive Vice President: Construction 2	CH. Karnchang Plc.
	1982-2015	Project Manager	CH. Karnchang Plc.
<u>Other Company:</u>	- None -		

16. Mr. Pairat Prom-in			
Position	Executive Vice President: Construction 3		
Appointment Date	February 16, 2016		
Age	65 years		
Education/Training	- Bachelor of Engineering (Civil), Songklanakarin University		
	- Innovations for Unpredictable Ground Condition and Water Ingress Program, The Engineering Institute of Thailand (EIT)		
	- IFRS 9 Program, Krung Thai Bank Plc.		
	- Sustainability Reporting Guidelines Program, Thaipat Institute (Public-Interest Organization)		
	- Company Vision and Strategy Refresher Course, Primestreet Consulting (Thailand) Company Limited		
	- Principles on the Application of Personal Data Protection Law and Use of Documents, Chandler MHM Company Limited		
Shareholding in the Company (%)	- None -		
Family Relationship among Directors and Executives	- None -		
Experience in Last Five Years <u>Listed Company:</u>	Period	Position	Organization/Company
	2016-Present	Executive Vice President: Construction 3	CH. Karnchang Plc.
	2014-2015	Si Rat Expressway Construction Project Manager	CH. Karnchang Plc.
	2011-2014	MRT Purple Line Project 1 Manager	CH. Karnchang Plc.
<u>Other Companies:</u>	1981-1990	Site Engineer, Civil Unit	The Electricity Generating Authority of Thailand
	1980-1981	Supervising Engineer	Italian-Thai Development Corporation Limited

17. Mr. Thammanoon Surarat			
Position	Executive Vice President: Construction 4		
Appointment Date	February 16, 2016		
Age	79 years		
Education/Training	- Bachelor of Engineering, Civil Engineering, Chulalongkorn University		
	- Safety Officer in Management Level Course, Class 4, SAFETECH-Safety and Environment Technology Center		
	- Construction Management for Thai Construction Industry Program, King Mongkut's University of Technology Thonburi		
	- Taiwan High-Speed Railway Track Construction Program, The Engineering Institute of Thailand		
	- Challenges of Thai Tunnel Engineers from Diversion Tunnel Construction for the Nam Ngum 2 Hydroelectric Power Project Program, The Engineering Institute of Thailand		
	- Principles on the Application of Personal Data Protection Law and Use of Documents, Chandler MHM Company Limited		
Shareholding in the Company (%)	- None -		
Family Relationship among Directors and Executives	- None -		
Experience in Last Five Years <u>Listed Company:</u>	Period	Position	Organization/Company
	2016-Present	Executive Vice President: Construction 4	CH. Karnchang Plc.
	1995-2015	Project Manager	CH. Karnchang Plc.
<u>Other Company:</u>	- None -		



18. Mr. Watchara Sanghattawattana			
Position	Executive Vice President: Engineering		
Appointment Date	July 25, 2011		
Age	65 years		
Education/Training	- Bachelor of Engineering (Civil), Chiang Mai University		
	- Director Certification Program (DCP 155/2012), Thai Institute of Directors Association		
	- Propelling Guidelines for Stipulating Appropriate Internal Control Measures for Legal Entities Against Bribery Program, Office of the National Anti-Corruption Commission (NACC)		
	- Things to Know about Investment Promotion Program, The Board of Investment of Thailand		
	- EEC Mega Infrastructure Project Development: An Innovation Approach by New Space Technology Frontier Program, GISTDA		
	- IFRS 9 Program, Krung Thai Bank Plc.		
	- Sustainability Reporting Guidelines Program, Thaipat Institute (Public-Interest Organization)		
	- Principles on the Application of Personal Data Protection Law and Use of Documents, Chandler MHM Company Limited		
Shareholding in the Company (%)	- None -		
Family Relationship among Directors and Executives	- None -		
Experience in Last Five Years <u>Listed Company:</u>	Period	Position	Organization/Company
	2011-Present	Executive Vice President: Engineering	CH. Karnchang Plc.
	1997-2011	Business Development Manager	CH. Karnchang Plc.
<u>Other Company:</u>	- None -		

19. Mr. Pichai Cheybumroong			
Position	Executive Vice President: Purchasing		
Appointment Date	February 16, 2016		
Age	63 years		
Education/Training	- Bachelor of Engineering (Civil Engineering), King Mongkut's Institute of Technology Ladkrabang		
	- Reinforced-Concrete Structure Repair Program, The Engineering Institute Of Thailand		
	- Pre-Injection Technology Program, The Engineering Institute of Thailand		
	- The Leadership Grid Program, Grid Thailand		
	- Propelling Guidelines for Stipulating Appropriate Internal Control Measures for Legal Entities Against Bribery Program, Office of the National Anti-Corruption Commission (NACC)		
	- Anti-Corruption and Prevention of Bribe Offering or Acceptance Program, Office of the National Anti-Corruption Commission (NACC)		
	- Things to Know about Investment Promotion Program, The Board of Investment of Thailand		
	- Customs Rates, Tariffs, and Formality relating to Import of Products from Overseas for Construction Business Program, The Customs Department		
	- Construction Price Estimation Program, Kasetsart University		
	- Kick off SAP Ariba SAP		
	- Sustainability Reporting Guidelines Program, Thaipat Institute (Public-Interest Organization)		
	- "Smart Contractor Convention 2019" Program, The Siam Cement Public Company Limited		
	- "An Exclusive Invitation: EC&O Innovation Day 2019", SAP Thailand Ltd.		
	- Company Vision and Strategy Refresher Course, Primestreet Consulting (Thailand) Company Limited		
	- Principles on the Application of Personal Data Protection Law and Use of Documents, Chandler MHM Company Limited		
Shareholding in the Company (%)	0.008		
Family Relationship among Directors and Executives	- None -		
Experience in Last Five Years Listed Company:	Period	Position	Organization/Company
	2016-Present	Executive Vice President: Purchasing	CH. Karnchang Plc.
	2009-2015	Vice President: Purchasing/Procurement	CH. Karnchang Plc.
Other Company:	- None -		

20. Mrs. Rinrada Tangtrongkid	
Position	Executive Vice President: Accounting and Finance
Appointment Date	February 16, 2016
Age	63 years
Education/Training	<ul style="list-style-type: none"> - Master of Business Administration, Kasetsart University - Bachelor of Accountancy, Ramkhamhaeng University - Director Certification Program (DCP 234/2017), Thai Institute of Directors Association - Anti-Corruption: The Practical Guide Program, Class 35/2016, Thai Institute of Directors Association - Strategic CFO in Capital Markets Program, Class 3/2016 Stock Exchange of Thailand - Propelling Guidelines for Stipulating Appropriate Internal Control Measures for Legal Entities Against Bribery Program, Office of the National Anti-Corruption Commission (NACC) - Strategic Planning for Executive / Strategic Center Program, 2014 - Anti-Corruption and Prevention of Bribe Offering or Acceptance Program, Office of the National Anti-Corruption Commission (NACC) - Basic Knowledge on Trade Finance and Prevention of Risk from Exchange Rate Program, Krung Thai Bank Plc. - Things to Know about Investment Promotion Program, The Board of Investment of Thailand - "Story Telling for Leaders" Program, Thai Institute of Directors Association - Mergers & Acquisitions : Financial, Legal and Tax Strategies and Planning, Omega World Class Research Institute - Customs Rates, Tariffs, and Formality relating to Import of Products from Overseas for Construction Business Program, The Customs Department - e-Tax Invoice and e-Receipt Program, Dharmniti Seminar and Training Co., Ltd. - IFRS 9 Program, Krung Thai Bank Plc. - Innovation-Driven New Investing Strategies to keep pace with the World Business Program, the Stock Exchange of Thailand - Kick off SAP Ariba SAP - Update Accounting Standard for 2019 Program, NYC Management Co., Ltd. - Situational Leadership Workshop, Slingshot Group Co., Ltd. - Strategic Financial Leadership Program 2019, Thai Listed Companies Association - Deferred Tax Program, NYC Management Co., Ltd. - Insight Financial Management Program, Stock Exchange of Thailand - Sustainability Reporting Guidelines Program, Thaipat Institute (Public-Interest Organization) - Cash Budgeting for Top Executives' Planning and Decision Program, Dharmniti Seminar and Training Co., Ltd. - Strategy for Selection of Suitable Investment Plan for Staff Program, Krungthai Asset Management Public Company Limited - TFRS 9: International Financial Reporting Standard No. 9 - Financial Instruments Program, Ernst & Young Thailand - Guidelines for Financial Reporting of Companies Affected by COVID-19 Program, Thai Listed Companies Association - Transfer Pricing between Related Companies Program, NYC Management Co., Ltd. - CFO Refresher Course, Stock Exchange of Thailand - Thai Financial Reporting Standards (TFRS) Course 2021, Dharmniti Seminar and Training Co., Ltd. - Analysis of Current Trends to Foresee the Future via Financial Statements, Dharmniti Seminar and Training Co., Ltd. - Company Vision and Strategy Refresher Course, Primestreet Consulting (Thailand) Company Limited - Principles on the Application of Personal Data Protection Law and Use of Documents, Chandler MHM Company Limited - Comprehensive Withholding Tax on the Entire System and Tax Benefits for 2022, NYC Management Co., Ltd. - Financial Reporting in the Digital World and Filing of Information via e-Filing System, Twoplus Soft Co., Ltd. - Thai Financial Reporting Standards (TFRS) 2022, NYC Management Co., Ltd.

20. Mrs. Rinrada Tangtrongkid (Continued)			
Shareholding in the Company (%)	- None -		
Family Relationship among Directors and Executives	- None -		
Experience in Last Five Years Listed Company:	Period	Position	Organization/Company
	2016-Present	Executive Vice President: Accounting and Finance	CH. Karnchang Plc.
	1990-2015	Vice President: Accounting	CH. Karnchang Plc.
Other Companies:	May 2023-Present	Director	CH. Karnchang Real Estate Co., Ltd.
	May 2023-Present	Director	CH. Karnchang-Tokyu Construction Co., Ltd.

21. Mr. Wiboon Ungapipathanachai	
Position	Executive Vice President: Internal Audit Office
Appointment Date	February 16, 2016
Age	68 years
Education/Training	<ul style="list-style-type: none"> - Bachelor of Science (Accounting), Kasetsart University - Project Management Program, Chulalongkorn University - Internal Audit Program, Chulalongkorn University - International Accounting Standard Program, Ernst & Young Thailand - Propelling Guidelines for Stipulating Appropriate Internal Control Measures for Legal Entities Against Bribery Program, Office of the National Anti-Corruption Commission (NACC) - Director Certification Program (DCP 234/2017), Thai Institute of Directors Association - Anti-Corruption and Prevention of Bribe Offering or Acceptance Program, Office of the National Anti-Corruption Commission (NACC) - Things to Know about Investment Promotion Program, The Board of Investment of Thailand - "Story Telling for Leaders" Program, Thai Institute of Directors Association - Property, Plant and Equipment for 2017 and Financial Reporting Standard and Taxes Program, Dharmniti Seminar and Training Co., Ltd. - Key Finance for Accountants Program, NYC Management Co., Ltd. - Accounting X-Ray for Construction Business Program, NYC Management Co., Ltd. - Problems and Practices on Expenditures for Investment under the New Law, Impacts on Bookkeeping Program, NYC Management Co., Ltd. - Customs Rates, Tariffs, and Formality relating to Import of Products from Overseas for Construction Business Program, The Customs Department - Withholding Tax Deducted at Source and Specific Business Tax, Full Version Program, Dharmniti Seminar and Training Co., Ltd. - Now Analysis & Knowing the Future through Financial Statements Program, NYC Management Co., Ltd. - Direct and Indirect Utilization of Statement of Cash Flows Program, NYC Management Co., Ltd. - Financial Information Analysis and Financial Forecasting for Managerial Decision Making Program, NYC Management Co., Ltd. - Customs Duty Accountants Need to Know Program, NYC Management Co., Ltd. - IFRS 9 Program, Krung Thai Bank Plc. - 63 Accounting Techniques and Taxes for Foreign Exchange Rate-Related Business Program, Dharmniti Seminar and Training Co., Ltd. - TFRS 15: Revenue from Contracts with Customers Program, NYC Management Co., Ltd. - Kick off SAP Ariba SAP - Update Accounting Standard for 2019 Program, NYC Management Co., Ltd. - Deferred Tax Program, NYC Management Co., Ltd. - Sustainability Reporting Guidelines Program, Thaipat Institute (Public-Interest Organization)

21. Mr. Wiboon Ungapipathanachai (Continued)			
	- Cash Budgeting for Top Executives' Planning and Decision Program, Dharmniti Seminar and Training Co., Ltd.		
	- TFRS 9: International Financial Reporting Standard No. 9 - Financial Instruments Program, Ernst & Young Thailand		
	- Transfer Pricing between Related Companies Program, NYC Management Co., Ltd.		
	- Knowledge of Construction Laws Program, The Consulting Engineers Association of Thailand		
	- Self-Adaptation of Accountants to Accountants in the Digital Age for Presentation of Report on Financial Statement Analysis Program, Dharmniti Seminar and Training Co., Ltd.		
	- Property, Plant, Equipment in 2020 and Financial Reporting Standards related to Land and Building Tax Act Program, NYC Management Co., Ltd.		
	- Accounting Change Update in 2020 Program, Dharmniti Seminar and Training Co., Ltd.		
	- Corporate Income Tax and VAT Planning to Help Reduce the Tax Burden Program, Dharmniti Seminar and Training Co., Ltd.		
	- Taxation on Wages, Staff Welfare Personnel Department and Accounting Department Should Definitely Not Miss Program, Dharmniti Seminar and Training Co., Ltd.		
	- Criteria and Method for Preparation of e-Tax Invoice, e-Receipt and e-Withholding Tax, NYC Management Co., Ltd.		
	- Thai Financial Reporting Standards (TFRS) Course 2021, Dharmniti Seminar and Training Co., Ltd.		
	- Analysis of Current Trends to Foresee the Future via Financial Statements, Dharmniti Seminar and Training Co., Ltd.		
	- Company Vision and Strategy Refresher Course, Primestreet Consulting (Thailand) Company Limited		
	- Principles on the Application of Personal Data Protection Law and Use of Documents, Chandler MHM Company Limited		
	- 2022 Deferred Tax and Impact of TFRS 16, NYC Management Co., Ltd.		
	- Comprehensive Withholding Tax on the Entire System and Tax Benefits for 2022, NYC Management Co., Ltd.		
	- Financial Reporting in the Digital World and Filing of Information via e-Filing System, Twoplus Soft Co., Ltd.		
	- Thai Financial Reporting Standards (TFRS) 2022, NYC Management Co., Ltd.		
	- Tax on Overseas Payment for the Entire System and Double Tax Treaties / NYC Management Co., Ltd.		
	- Cash Budgeting Techniques, NYC Management Co., Ltd.		
Shareholding in the Company (%)		- None -	
Family Relationship among Directors and Executives		- None -	
Experience in Last Five Years Listed Company:	Period	Position	Organization/Company
	2016-Present	Executive Vice President: Internal Audit Office	CH. Karnchang Plc.
	2008-2015	Vice President: Internal Audit Department	CH. Karnchang Plc.
Other Company:		- None -	

22. Mr. Keerati Luangchookiat			
Position	Executive Vice President: Business Development		
Appointment Date	January 1, 2018		
Age	50 years		
Education/Training	- Master of Business Administration, Chulalongkorn University		
	- Master of Project Management, Northwestern University		
	- Bachelor of Engineering (Civil Engineering), Chulalongkorn University		
	- Sustainability Reporting Guidelines Program, Thaipat Institute (Public-Interest Organization)		
	- Construction Engineering Program, The Ohio State University		
	- Construction Supervision and Management Course, Engineering Institute of Thailand under His Majesty the King's Patronage		
	- Principles on the Application of Personal Data Protection Law and Use of Documents, Chandler MHM Company Limited		
Shareholding in the Company (%)	0.003		
Family Relationship among Directors and Executives	- None -		
Experience in Last Five Years Listed Company:	Period	Position	Organization/Company
	2018-Present	Executive Vice President: Business Development	CH. Karnchang Plc.
	2014-2017	Project Manager	CH. Karnchang Plc.
Other Company:	- None -		

23. Mr. Sombat Trivisvavet			
Position	Executive Vice President: Operation Support		
Appointment Date	March 22, 2021		
Age	51 years		
Education/Training	- Master of Science, (Telecommunications), University of Colorado Boulder, U.S.A		
	- Master of Business Administration, Wright State University, U.S.A.		
	- Bachelor of Economics, Thammasat University		
	- Principles on the Application of Personal Data Protection Law and Use of Documents, Chandler MHM Company Limited		
Shareholding in the Company (%)	- None -		
Family Relationship among Directors and Executives	Mr. Plew Trivisvavet's nephew		
Experience in Last Five Years Listed Companies:	Period	Position	Organization/Company
	2021-Present	Executive Vice President: Operation Support	CH. Karnchang Plc.
	2017-2020	Acting Executive Vice President (Project Management)	CH. Karnchang Plc.
	2016-2017	Assistant Managing Director: Administration	Bangkok Expressway and Metro Plc.
	2014-2015	Company Secretary	Bangkok Metro Plc.
		Vice President: Office of Managing Director	
	2012-2014	Vice President: Business Development	Bangkok Metro Plc.
Other Companies:	2010 - 2012	Project Management Manager	CH. Karnchang Plc.
	Feb 2023-Present	Director Deputy Director	CH. Karnchang (Lao) Co., Ltd.
	2022-Present	Director	Mahasiri Siam Co., Ltd.
	2013-2016	Co-Managing Director	Bangkok Metro Networks Ltd.
	2011-2019	Managing Director	Bangkhengchai Co., Ltd.

24. Mrs. Thipwaree Athagrisna			
Position	Company Secretary		
Appointment Date	August 16, 2022		
Age	54 years old		
Education/Training	- Master of Laws, Ramkhamhaeng University		
	- Bachelor of Laws, Thammasat University		
	- Corporate Secretary Development Program (CSDP 15), Thai Listed Companies Association		
	- Company Secretary Program (CSP 26/2009), Thai Institute of Directors Association		
	- Board Reporting Program (BRP 4/2010), Thai Institute of Directors Association		
	- Effective Minute Taking (EMT 18/2012), Thai Institute of Directors Association		
	- Principles on the Application of Personal Data Protection Law and Use of Documents, Chandler MHM Company Limited		
Shareholding in the Company (%)	- None -		
Family Relationship among Directors and Executives	- None -		
Experience in Last Five Years <u>Listed Companies:</u>	Period	Position	Organization/Company
	2022-Present	Company Secretary	CH. Karnchang Plc.
	2016-Present	Vice President: Legal Department	CH. Karnchang Plc.
	2008-2015	Compliance Manager	CH. Karnchang Plc.
	2006-2007	Legal Manager	CH. Karnchang Plc.
<u>Other Companies:</u>	- None -		

25. Miss Patchara Wathanasinpong			
Position	Senior Vice President: Accounting		
Appointment Date	April 5, 2022		
Age	61 years old		
Education/Training	- Master Of Business Administration, University of the Thai Chamber of Commerce		
	- Bachelor of Accountancy, Chulalongkorn University		
	- Thai Financial Reporting Accounting Standards (TFRS 2023), NYC Management Co., Ltd.		
	- CFO 2023, NYC Management Co., Ltd.		
	- Principles on the Application of Personal Data Protection Law and Use of Documents, Chandler MHM Company Limited		
Shareholding in the Company (%)	- None -		
Family Relationship among Directors and Executives	- None -		
Experience in Last Five Years <u>Listed Companies:</u>	Period	Position	Organization/Company
	2011-Present	Senior Vice President: Accounting	CH. Karnchang Plc.
	1995-2011	Vice President: Accounting	CH. Karnchang Plc.
<u>Other Companies:</u>	1988-1994	Accounting and Finance Manager	United Pharma Antibiotics Industries Co., Ltd.

2. Directors, Executives and Controllers Holding Positions as Directors or Executives in Subsidiaries, Associated Companies or Related Companies

Director Name	CH. Karnchang Public Company Limited	Subsidiaries		
		CH. Karnchang Construction Co., Ltd.	CH. Karnchang Real Estate Co., Ltd.	CH. Karnchang (Lao) Co., Ltd.
Mr. Aswin Kongsiri	X	-	-	-
Mr. Plew Trivisvavet	/, //, o	X	X	/
Mr. Vitoon Teiatussanasoontorn	/	-	-	-
Mr. Pavich Tongroach	/	-	-	-
Mr. Patarut Dardarananda	/	-	-	-
Miss Supamas Trivisvavet	/, //, o	/	/	-
Mr. Narong Sangsuriva	/, //, o	/	-	-
Mr. Phongsarit Tantisuwanitchkul	/, //, o	/	-	-
Mr. Anukool Tuntimas	/, //, o	-	-	/
Mr. Nattavut Trivisvavet	/, //, o	-	/	/
Mr. Sittidei Trivisvavet	o	-	-	-
Mr. Pornnarong Sirivothin	o	-	-	-
Mr. Prapon Chanpradubfa	o	-	-	-
Mr. Pairat Prom-in	o	-	-	-
Mr. Thammanoon Surarat	o	-	-	-
Mr. Watchara Sanghattawattana	o	-	-	-
Mr. Pichai Chevbumroong	o	-	-	-
Mrs. Rinrada Tangstrongkid	o	/	/	-
Mr. Wiboon Ungapipathanachai	o	-	-	-
Mr. Keerati Luangchookiat	o	-	-	-
Mr. Sombat Trivisvavet	o	-	-	/

Remark:

X = Chairman; / = Director; // = Executive Director; O = Executive

Director Name	CH. Karnchang Public Company Limited	Associated Companies				Related Companies			
		Bangkok Expressway and Metro Public Company Limited	CK Power Public Company Limited	Luang Prabang Power Company Limited	Kamala Senior Living Co., Ltd.	TTW Public Company Limited	Bangkok Metro Networks Limited	CH. Karnchang Holding Co., Ltd.	SouthEast Asia Energy Limited
Mr. Aswin Kongsiri	X	-	-	-	-	-	-	-	-
Mr. Plew Trivisavet	/, //, o	X	/, //	/	-	/	-	/	/, //
Mr. Vitoon Tejatussanasonorn	/	/	-	-	-	-	-	-	-
Mr. Pavich Tongroach	/	-	/	-	-	-	-	-	-
Mr. Patarut Dardarananda	/	-	/	-	-	-	-	-	-
Miss Supamas Trivisavet	/, //, o	/, //	-	-	/	-	-	/	-
Mr. Narong Sangsuriya	/, //, o	-	-	-	-	-	-	-	-
Mr. Phongsarit Tantisuvanichkul	/, //, o	/, //	-	-	-	/, //	X	-	-
Mr. Anukool Tuntimas	/, //, o	-	-	-	-	-	-	-	-
Mr. Nattavut Trivisavet	/, //, o	-	/, //	-	-	-	/, //	/	-
Mr. Sittidej Trivisavet	o	-	/	-	-	-	-	-	-
Mr. Pornnarong Siriyothin	o	-	-	-	-	-	-	-	-
Mr. Praon Chanpradubfa	o	-	-	-	-	-	-	-	-
Mr. Pairat Prom-in	o	-	-	-	-	-	-	-	-
Mr. Thammanoon Surarat	o	-	-	-	-	-	-	-	-
Mr. Watchara Sanghattawattana	o	-	-	-	-	-	-	-	-
Mr. Pichai Cheybumroong	o	-	-	-	-	-	-	-	-
Mrs. Rinrada Tangtrongkid	o	-	-	-	-	-	-	-	-
Mr. Wiboon Ungapipathanachai	o	-	-	-	-	-	-	-	-
Mr. Keerati Luangchookiat	o	-	-	-	-	-	-	-	-
Mr. Sombat Trivisavet	o	-	-	-	-	-	-	-	-

Remark: X = Chairman; / = Director; // = Executive Director; O = Executive

Director Name	CH. Karnchang Public Company Limited	Related Companies						
		Northern Bangkok Expressway Co., Ltd.	CK. Office Tower Co., Ltd.	Expert Transport Co., Ltd.	Mahasiri Siam Co., Ltd.	Pathum Thai Water Co., Ltd.	Bang Pa-in Land Development Co., Ltd.	Xayaburi Power Co., Ltd.
Mr. Aswin Kongsiri	X	-	-	-	-	-	-	-
Mr. Plew Trivisavet	/, //, o	X, //	/	/	/	-	/	/, //
Mr. Vitoon Tejatussanasoontorn	/	-	-	-	-	-	-	-
Mr. Pavich Tongroach	/	-	-	-	-	-	-	-
Mr. Patarut Dardarananda	/	-	-	-	-	-	-	-
Miss Supamas Trivisavet	/, //, o	-	/	-	/	-	/	-
Mr. Narong Sangsuriya	/, //, o	-	-	/	-	-	-	-
Mr. Phongsarit Tantisuvanitchkul	/, //, o	/, //	-	-	-	X	-	-
Mr. Anukool Tuntimas	/, //, o	-	-	-	-	-	-	-
Mr. Nattavut Trivisavet	/, //, o	-	/	/	-	-	-	-
Mr. Sittidej Trivisavet	o	-	-	/	/	-	-	-
Mr. Pornnarong Siriyothin	o	-	-	-	-	-	-	-
Mr. Prapon Chanpradubfa	o	-	-	-	-	-	-	-
Mr. Pairat Prom-in	o	-	-	-	-	-	-	-
Mr. Thammanoon Surarat	o	-	-	-	-	-	-	-
Mr. Watchara Sanghattawattana	o	-	-	-	-	-	-	-
Mr. Pichai Cheybumroong	o	-	-	-	-	-	-	-
Mrs. Rinrada Tangtrongkid	o	-	-	-	-	-	-	-
Mr. Wiboon Ungapipathanachai	o	-	-	-	-	-	-	-
Mr. Keerati Luanghookiat	o	-	-	-	-	-	-	-
Mr. Sombat Trivisavet	o	-	-	-	/	-	-	-

Remark: X = Chairman; / = Director; // = Executive Director; O = Executive

Attachment 2

Details of Directors of Subsidiaries

Subsidiary Name Director Name	CH. Karnchang-Tokyu Construction Co., Ltd.	CH. Karnchang Real Estate Co., Ltd.	CH. Karnchang (Lao) Co., Ltd.
Mr. Plew Trivisvavet	X	X	/
Miss Supamas Trivisvavet	/	/	-
Mr. Nattavut Trivisvavet	-	/	/
Mr. Narong Sangsuriya	/	-	-
Mr. Ratn Santaannop	-	-	/
Mr. Phongsarit Tantisuwanitchkul	/	-	-
Mr. Anukool Tuntimas	-	-	/
Mr. Sombat Trivisvavet	-	-	/
Mrs. Rinrada Tangtrongkid	/	/	-
Miss Khajornwit Sae-chia	/	-	-
Mr. Hideo Miyagawa	/	-	-
Mr. Tsuneo Izuka	/	-	-
Mr. Mitsuhiro Terada	/	-	-
Mr. Mazakazue Konichi	/	-	-
Mr. Pruitti Boonkasemsanti	/	-	-

Remark : X = Chairman; / = Director.

Attachment 3

Details of Head of Internal Audit Unit and Head of Compliance Unit

1. Head of Internal Audit Unit

Name-Surname	Mr. Wiboon Ungapipathanachai
Position	Executive Vice President; Internal Audit Office
Age	68 years old
Education	- Bachelor of Science (Accountancy), Kasetsart University
Work Experience	2016 - Present : Executive Vice President: Internal Audit Office, CH. Karnchang Public Company Limited 2008 - 2015 : Vice President: Internal Audit Department, CH. Karnchang Public Company Limited
Related Training	- Project Management Program Chulalongkorn University - Internal Audit Program Chulalongkorn University - International Accounting Standards - Property, Plant and Equipment for 2017 and Financial Reporting Standard and Taxes - Key Finance for Accountants - Problems and Practices on Expenditures for Investment under New Law, Impacts on Bookkeeping - Now Analysis & Knowing the Future through Financial Statements
Duties and Responsibilities	1. Internal audit works 1.1 Preparing the annual internal audit plan; 1.2 Supervising the review of performance, adequacy and appropriateness of the internal control system of the Company's internal work systems in compliance with the plan; 1.3 Concluding the results, together with observations and suggestions for improvement of the audited works, as well as following up the suggested improvement; 1.4 Reporting on the audit results to management and the Audit Committee. 2. Works in support of the Audit Committee 2.1 Reviewing the annual and quarterly financial statements; 2.2 Preparing information in support of the selection and nomination of the Company's auditor; 2.3 Reviewing the disclosure of information to ensure compliance with the rules and regulations and the good corporate governance principles; 2.4 Coordinating and organizing the Audit Committee's meetings. 3. Other works as assigned by the Audit Committee.

2. Head of Compliance Unit

Name-Surname	Miss Kuntika Anantakarn
Position	Compliance Manager
Age	41 years old
Education	<ul style="list-style-type: none"> - Master of Laws, Chulalongkorn University - Bachelor of Laws, Ramkhamhaeng University - Barrister at Law, the Institute of Legal Education of Thai Bar Association - Lawyer, Lawyers Council under the Royal Patronage
Work Experience	<ul style="list-style-type: none"> - Sep 2022 - Present : Compliance Manager, CH. Karnchang Public Company Limited - 2012 - Aug 2022 : Regulatory Officer, CH. Karnchang Public Company Limited - 2009 - 2012 : Company Secretary, Thai Nondestructive Testing Public Company Limited - 2007 - 2009 : Human Resource Officer (Labor Relations), Phyathai 1, 2 Hospital
Related Training	<ul style="list-style-type: none"> - Fundamental Practice for Corporate Secretary (FPCS 22) Thai Listed Companies Association - Internal Quality Audit (IQA) King Mongkut's University of Technology Thonburi - Risk Analysis, Assessment and Management Skills INITIATIV Company Limited - Anti-Corruption and Bribery Office of the National Anti-Corruption Commission - Internal Anti-Corruption Guidelines Knowledge Castle Training Company Limited - Principles on the Application of Personal Data Protection Law and Use of Documents Chandler MHM Limited
Duties and Responsibilities	<ol style="list-style-type: none"> 1. Reviewing the appropriateness and adequacy of the Company's good corporate governance policy, as well as their revisions to meet the international practices for good corporate governance; 2. Reviewing with management as to compliance with the good corporate governance principles as specified by the Company and disclosed in the Annual Report; 3. Providing suggestions for preparation of the Company's corporate governance development plan in compliance with the good corporate governance principles; 4. Providing advice and suggestions on the good corporate governance practices to the Board of Directors; 5. Other works as assigned by the President.

Attachment 4

Assets Used in Business Operations and Details on Appraisal of Assets

CH. Karnchang Public Company Limited has disclosed details of assets used in business operations and details of appraisal of assets in the Annual Registration Statement/Annual Report (Form 5 6-1 One Report), which are shown in the caption of Structures and Operations of the Company Group (Assets for Business Operations).



Attachment 5

Corporate Governance Policy and Practices, as well as Code of Business Ethics in their Entirety

The Board of Directors of CH. Karnchang Public Company Limited puts their trust in and realizes the significance of the CG Code, consisting of establishing clear leadership role and responsibilities of the Board contributing to the sustainable value creation for the business, and conducting business with responsibility for the Environment, Social and Governance or “ESG”, which is always given the priority by the Board of Directors and all executives. The Board of Directors also defines the Company’s vision, missions, values, and code of business ethics which have always been consistent with such commitment, and enhances the significance of formulating operational policies to attain the business sustainability in a more concrete way.

To boost confidence of shareholders, investors and stakeholders of all groups, and ensure development contributing to the Company’s good corporate governance on a continuous basis, including understanding of the Board of Directors in the Company’s business operations, expectations of stakeholders, opportunities and risks affecting the business operations, the Board of Directors has therefore carried out management by adhering to the principles of the CG Code, giving priority and taking responsibility to the Company’s stakeholders of all groups, and also formulated the Corporate Governance Policy as well as requiring that the Policy and its implementation be reviewed at least once a year. It covers the following five chapters of the CG Code:

Chapter 1 Shareholders’ Rights

Chapter 2 Equitable Treatment of Shareholders

Chapter 3 Role of Stakeholders

Chapter 4 Disclosure and Transparency

Chapter 5 The Board of Directors’ Responsibilities

Furthermore, the Board of Directors has also devised the Code of Business Ethics and Best Practices to serve as a guideline for the Company’s business operations, with it establishing scopes, standards, conducts and desirable behavior to be observed by all of the Company’s personnel in the business operations and performance of their duties to ensure that they are all thriving in the same direction under the framework of ethics, morality, integrity in the pursuit of the organization’s sustainable growth.

In 2023, the Corporate Governance Policy, and the Code of Business Ethics and Best Practices were prepared by the Company in both Thai and English versions. They are available for download on the Company’s website at <https://www.ch-karnchang.co.th/#/governance>.

Attachment 6

Report of the Audit Committee and Other Reports of the Subcommittees

CH. Karnchang Public Company Limited has disclosed details of Report of the Audit Committee and Reports of the Subcommittees in the Annual Registration Statement/Annual Report (Form 56-1 One Report), which are shown in the caption of 7.3.1 Structures and Reports of the Subcommittees.





CH.Karnchang Public Company Limited

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Certificate No. TH02/4358

