



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Vision

The Company sets the clear vision to become one of the leading company with world class standard that sustained the reliability and acceptability in mechanical and engineering construction from people in heavy industrialized business both domestic and international and to be the most reliable and acceptable construction company worldwide. In order to achieve such vision, the Company sets the objectives of 3 main aspects; to success in mechanical construction of heavy industrial business, to continue develop the capabilities of the staffs, and to work in transparency.

Objectives

- 1.To complete work within the specified time period.
- 2.To maintain the highest level of safety standard.
3. To submit work in accordance with customer's requirements.
- 4.To increase the competency of staffs, management system, information system with advances technologies system.
- 5.To Keep up with the World class Construction Standard. To have a strong corporate social responsibilities.

Goals

1. To build quality works with safety working standards, preserve environment, deliver the works as per the specified time and the customers' requirements.
2. To create maximum returns to the Company's shareholders, maintain benefits and enhance satisfaction to all groups of stakeholders.
3. To manage the works with efficiency and effectiveness to prepare readiness to move forward to business operations with international standards.
4. To develop potential on quality of life of the employees by enhancement their capability and working skills to support for expansion of the Company in the future as well as to develop safety standard which is the key factor of the Company's operations.
5. To emphasize the Company to be the organization with good governance which operates business with integrity, fairness, and transparency with social and environmental responsibility that cultivates ethics to the employees at all levels.

Business strategies

The company provides metal construction services to main contractors and project owners directly. The industry groups that are the company's main customer base are customers in the energy industry group, such as oil refineries, power plants, petrochemical industries, and mining industries, both domestically and internationally. Providing services with expertise, honesty, transparency, with engineers with over 10 years of experience, focusing on quality work, standards, delivering work on time and paying attention to safety.

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2024	January - Renewed membership of Certified membership of Thai Private Sector Collective Action Against Corruption (CAC) (Recert 2) November - Mr. Boonkruea Khemapiratana, Managing Director, passed away. November - Mr. Chatmongkol Khemapirat was appointed as Managing Director of the Company

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement

for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? : No

1.1.5 Company information

Company name	: SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED
Symbol	: SRICHA
Address	: 97 Moo 3, Surasak, Sriracha
Province	: Chonburi
Postcode	: 20110
Business	: The Company provides mechanical construction services for domestic and international customers. Its scope of services includes Detail Engineering, Procurement, and Construction (EPC). The Company mostly focuses on construction service.
Registration number	: 0107554000305
Telephone	: 0-38317555
Facsimile number	: 0-38317577
Website	: www.sricha.com
Email	: SCC@Sricha.com
Total shares sold	
Common stock	: 309,879,000
Preferred stock	: 0

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	1,591,822.00	2,223,044.48	1,867,983.90
Construction (thousand baht)	1,169,980.65	1,861,456.77	1,521,690.06
Revenue Services (thousand baht)	412,573.51	353,286.70	325,242.47
Others (thousand baht)	9,267.85	8,301.00	21,051.37
Total revenue from operations (%)	100.00%	100.00%	100.00%
Construction (%)	73.50%	83.73%	81.46%
Revenue Services (%)	25.92%	15.89%	17.41%
Others (%)	0.58%	0.37%	1.13%

By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	1,591,822.00	2,223,044.48	1,867,983.90
Domestic (thousand baht)	1,048,446.74	1,421,585.24	1,679,886.42
International (thousand baht)	543,375.26	801,459.24	188,097.48
Madagascar (thousand baht)	543,375.26	801,459.24	188,097.48
Others (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	65.86%	63.95%	89.93%
International (%)	34.14%	36.05%	10.07%
Madagascar (%)	100.00%	100.00%	100.00%
Others (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	9,267.85	8,301.00	7,957.10
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	9,267.85	8,301.00	7,957.10

Share of profit of joint ventures and associates accounted for using equity method

	2022	2023	2024
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Providing construction services for metal works in the energy industry such as oil refineries, power plants, petrochemical industries, and mining industries both domestically and internationally.

Providing metal construction services in industrial plants

1. Steel Structure

The company works with fabrication and installation of steel structure for heavy industrial factories, by using steel plate and structural steel from both domestic and international as the main materials. Those steel structures will be prefabricating from our fabrication shop in order to reduce time consume and solving problem before deliver to site for installation. At present, the Company can produce the steel structure in the maximum of 20,000 tons per year. The constructions of steel structure mostly use in a large scale industrial, particularly, power plants, oil and gas, petrochemical and oil refinery.

2. Piping

The company has high proficiency in piping installation. Most customers will usually provide pipe material for the company due to engineering design. Those pipes are imported from oversea due to high quality of pipe in which cannot produce domestically. Most of pipes are seamless with special diameter and thickness more than pipes used in other industries, For example, Carbon Steel, Stainless Steel and Alloy with and special metal such as titanium. Especially for the pipelines in petrochemical factories and oil refinery factories, those pipes are used for carrying chemical substance in the production process. The materials used in those industrial must be resistant to high pressure and heavy environmental conditions. Therefore, that type of work will need high accuracy in the construction. We have a very high experienced engineering team with proficiency in piping installation and fabrication along with the quality control of inspection.

3. Tanks, Equipment & Mechanical Installation

The company provides the service of fabrication, installation and modification of liquid tanks, equipment, and materials including Heavy Lift Operation in industrial factories, for example, oil refinery factories, beverage manufacturing factories, plastic manufacturing factories and petrochemical factories, etc. The examples of this kind of work are the installation of metal tanks, compressors, big pumps, etc. We provide service from the material supply until complete installation or only installation depends on customer demand.

4. Other operations; maintenance of machines

We provide maintenance service of machines and equipment in industrial factories for increasing the efficiency in the operation and for the expansion of capacity. The operation mostly consists of lifting, transferring, and installing machines and equipment in which requires special competence and experience construction team while those plant are running (Live Plant). Most of the operations are the projects with limited duration and high regulation of safety. We provide service of maintenance mostly for petrochemical factories, oil refinery factories, beverage manufacturing plants, etc.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	N/A	N/A	N/A

1.2.2.2 Marketing policies of the major products or services during the preceding year

-

The industry competition during the preceding year

In 2024, the economy slowed down, affecting the global economy. The impact from internal factors such as political uncertainty, although it did not affect the construction plan of oil refineries in the petroleum industry and the expansion of petrochemical

plants, but it affected the bidding because the project owners wanted low prices while labor costs and construction material prices were higher, resulting in quite intense price competition, resulting in less work volume, which may ultimately affect the Company's revenue and profit. Although the Company tries to maintain continuous revenue and the Company still maintains its existing customer base and uses the policy of producing quality work, meeting standards, and delivering work on time at a reasonable price that is satisfactory to customers and building good relationships with the main contractors (Main Contractor), even though this year the Company has a problem of not receiving wages from the employer, the Company will adjust and develop strategies to manage such risks, which will allow the Company to maintain stability and continue bidding for new projects in the future.

1.2.2.3 Procurement of products or services

Providing metal construction services in industrial plants

Bidding for projects both domestically and internationally.

The company's production capacity

	Production capacity	Total utilization (Percent)
SrirachaConstruction PLC. (Ton)	36,000.00	5.00

Acquisition of raw materials or provision of service

The Company has established a system for managing construction materials and components by maintaining good relationships with distributors, monitoring the movement of construction material prices at all times, and providing opportunities for transparent competition among distributors to facilitate negotiations that maximize the Company's benefits in terms of price, which can be used in planning and maintaining appropriate cost levels consistent with changing construction material prices, or by confirming purchase orders to keep the price of that material consistent with the price offered at the auction.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Steel and Pipe	127,079,330.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

Main assets

As of December 31, 2024, the Company and its subsidiaries have significant fixed assets used in the business as follows:

Ownership characteristics Value (Baht)

Land and land improvements Owned 269,528,519 Baht Liabilities None

Buildings and structures Owned 333,556,006 Baht Liabilities None

Machinery and equipment Owned 345,017,065 Baht Liabilities None

Furniture and office equipment Owned 23,383,306 Baht Liabilities None

Computers and computer programs Owned 49,341,149 Baht Liabilities None

Vehicles Owned 107,395,869 Baht Liabilities None

Total capital asset value 1,128,221,914 Baht

Less accumulated depreciation 627,646,682 Baht

Total book value - net 500,575,232 Baht

Core intangible assets

--ERP Program (computer program used to manage various work systems in an organization)

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No
companies

1.2.2.5 Under-construction projects

Under-construction projects : Yes

As of December 31, 2024, there are projects under implementation with a total value of 8,128.13 million baht, of which the total value of work that has not yet been recognized as revenue (Backlog) is 3,709.98 million baht.

Details of under-construction projects

Total projects : 4

Values of total ongoing projects : 8,128.13

Realized value : 4,418.15

Unrealized value of remaining projects : 3,709.98

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Thai Oil Clean Fuel Project	82.00	3 Year 9 Month	Mar 2025	2,168.46	-
Main Mechanical HCU UNIT	31.00	1 Year 8 Month	May 2025	4,747.99	-
SF Blue Marlin Project	91.00	0 Year 8 Month	Mar 2025	97.98	-
L3 Pre-Drying and Color Feeder Project	42.00	0 Year 6 Month	Mar 2025	27.50	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

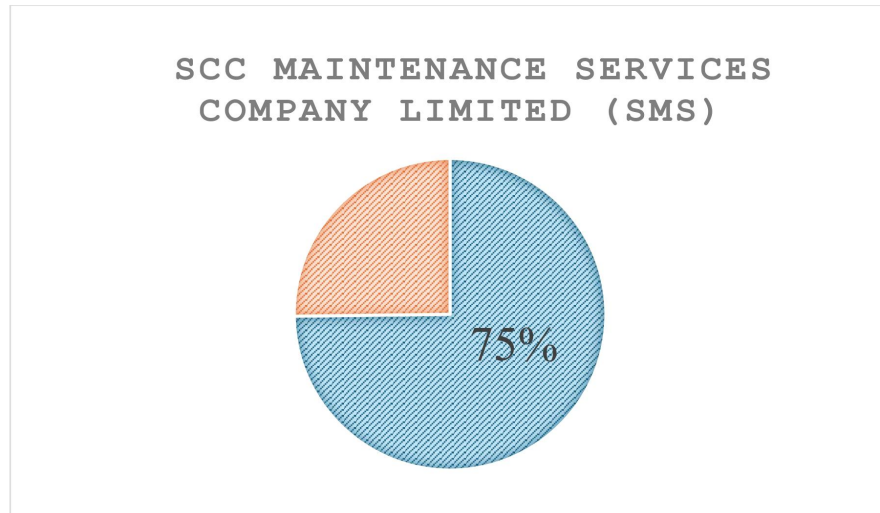
The Company, as a parent company and the controlling person in proportion to its shareholding, has supervised the operations of subsidiaries or associated companies to take care of the Company's investment benefits as follows:

1. Appoint senior executives as representatives of the Company to be directors or executives of subsidiaries in proportion to the Company's shareholding.
2. Promote good corporate governance in accordance with the Company's practices through representative directors and assigned executives, including the establishment of work systems and personnel that are in line with the Company's policies.
3. Regularly and consistently monitor the performance of subsidiaries and report the status/important events to the Board of Directors or provide suggestions or solutions in the event of an event (if any).
4. Consider important matters that require approval before proceeding or request approval from the Board of Directors of the parent company in accordance with the Company's approval authority, such as appointing and removing directors, determining the remuneration of the managing director, increasing or decreasing capital, investment plans, strategic plans and business directions, or expanding the scope of business operations beyond the core business, etc.
5. Arrange for internal audits by the parent company's internal audit department to ensure that there is an appropriate and adequate internal control system that is in line with compliance with relevant laws and regulations.

Shareholding diagram of the group of companies

Shareholding diagram

The Company's Investment Structure



As of December 31, 2024

The Group consists of 1 subsidiary company:

SCC Maintenance Services Co., Ltd. (SMS) – a subsidiary company to operate a maintenance service business to enable machinery to function normally, annual major maintenance/or improvement of production units in the Eastern Seaboard area, including construction work of less than 100 million baht in Rayong Province. Most of the current income comes from maintenance work in Rayong Province, especially in the petrochemical industry, beverage factories, food factories, etc.

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? : No

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. บริษัท ศรีราชา โฮลดิ้ง จำกัด	68,550,900	22.12
2. MR. CHATMONGKOL KHEMAPIRAT	24,136,400	7.79
3. นาย กฤษฎา โพธิสมภรณ์	22,450,800	7.25
4. นาย กำร ยังก	7,119,700	2.30
5. นาย KONTHEE KHEMAPIRATANA	6,879,000	2.22
6. นาง สุดจินดา เศรษฐกุลวิชัย	6,878,900	2.22
7. นาย BANLANG KHEMAPHIRATANA	6,874,600	2.22
8. MR. TIRAPOL NOPARUMPA	5,721,200	1.85
9. MR. SOMPONG CHA-UMPONG	5,175,600	1.67
10. MR. SOMBOON YINGYONGKITMONGKOL	4,994,900	1.61
11. นาย APHISAK THEPPADUNGORN	4,584,600	1.48
12. นาย SAKDADET SRIDAUMPHA	4,530,100	1.46
13. นาย สรชา เรืองวรดากุล	4,473,000	1.44
14. นาย CHAIPORN SIRICHAN	4,466,700	1.44
15. MR. Jarin Sawangjaeng	3,882,000	1.25
16. DHIPAYA INSURANCE PUBLIC COMPANY LIMITED	3,814,900	1.23
17. นาย ปรีชา แอ่งชุมทรัพย์	3,586,600	1.16
18. นาย เกียรติ ศรีจอมขวัญ	3,065,400	0.99
19. นาย EKACHAI THANOMRAT	2,858,290	0.92
20. MR. KASIDEJ CHA-UMPONG	2,685,800	0.87
21. นาย SOMPAK RIRERNSOONTHORN	2,647,200	0.85
22. นาง SUPITCHA VASPRASERTSUK	2,596,000	0.84
23. นาย SOMCHAI YAHATTA	2,572,600	0.83

Group/List of major shareholders	Number of shares (shares)	% of shares
24. MR. PAIRUCH HANVANANONT	2,348,400	0.76
25. MR. BOONYASIDE ROONGDHANAKIAT	2,334,700	0.75
26. นาย SORASAK CHUNVIRAT	2,066,200	0.67
27. MR. PRASERT LUANGSOMBOON	2,039,900	0.66
28. นาย KORNGANAPOL THEPPADUNGORN	1,800,000	0.58
29. MISS PLOYSONGSANG NOPARUMPA	1,750,000	0.56
30. น.ส. สิริรัตน์ พงศ์พิทยพันธ์	1,700,000	0.55
31. นาย ประสิทธิ์ เสาวรัตธาดา	1,677,800	0.54

Major shareholders' agreement

Does the company have major shareholders' : No
agreements?

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	310,000,000.00
Paid-up capital (Million Baht)	:	309,879,000.00
Common shares (number of shares)	:	309,879,000
Value of common shares (per share) (baht)	:	1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of : No
ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : No

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company's Dividend Policy Dividend Payment The Company has a policy of paying dividends to shareholders from the Company's net profits arising from the operations of each year. However, the payment of dividends must also take into account future operating plans, including the operating environment, and must be in accordance with the applicable regulatory provisions and regulations, including the payment of such dividends must be approved by the resolution of the Board of Directors' meeting and/or the resolution of the shareholders' meeting.

The dividend policy of subsidiaries

Subsidiary Company Dividend Policy Subsidiary Company shall consider paying dividends from net profit, depending on operating results, retained earnings, legal reserves as necessary or as deemed appropriate for business operations.

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	N/A	N/A	2.9800	5.5200	-33.4700
Dividend per share (baht : share)	N/A	N/A	0.2500	0.2000	0.2500
Ratio of stock dividend payment (existing share : stock dividend)	N/A	N/A	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	N/A	0.2500	0.2000	0.2500
Dividend payout ratio compared to net profit (%)	N/A	N/A	177.97	47.13	-14.99

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Policy

1. Create understanding, awareness and shared responsibility on risks, control and impacts of risks on the company in the management and operations process of employees and executives at all levels throughout the company.
2. Have processes, guidelines and measures for risk management that are of international quality and sufficient, including continuous, consistent identification, analysis, assessment, prioritization, management, control, monitoring, reporting, evaluation and communication of information about risks throughout the company.
3. Measure risks both qualitatively, such as the company's reputation and image, and quantitatively, such as losses, decreases in revenue and increases in expenses, by considering the potential and impacts.
4. Set a risk ceiling to limit potential damage to a level that the company can accept, including setting events or risk levels that are warning signs for operators to take action to prevent risks from exceeding the specified risk ceiling.
5. Have written operating procedures for executives and operators to follow, which is a way to control risks from operations.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risks from Internal Factors

Related risk topics : [Strategic Risk](#)

- Volatility in the industry in which the company operates

Risk characteristics

In the construction industry, both domestically and internationally, there must be income risk, which is unavoidable because the work will be accepted by bidding for the lowest price and the company has no policy of collusion in bidding for work, causing the fluctuation of the company's total income to fluctuate depending on many factors. The first factor is the business cycle of the petroleum and petrochemical industry, the energy industry, and the mining industry. However, the company cannot guarantee that the aforementioned risk management strategy will result in the company being able to maintain income and profit continuously every year because the acceptance of large and high-value projects is not consistent.

Risk-related consequences

The impact of the industry in which the Company operates may cause the Company to incur penalties. For example, if the work cannot be completed on time as specified in the contract, the Company may have to pay penalties to compensate for the damages that may occur from the delay, which may result in increased costs for the project and reduce the Company's profits. In addition, it may result in a loss of reputation and the loss of trust from other customers, and may result in the loss of future business opportunities.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders : No
from investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company aims to conduct business and create sustainable growth under the principles of good corporate governance, resulting in maximum benefits for shareholders. The Company will conduct business with consideration for the impact on all stakeholders, society and the environment. In order for the Company's aspirations to be realized, the Company has established policies related to social responsibility, namely the Social Responsibility Policy, the Anti-Corruption Policy and the Quality and Environment Policy, and communicated to the Group's employees for their strict compliance, with the following main points:

1. Adhere to the principles of good corporate governance for listed companies in 2017 (CG Code).
2. Focus on business development with innovation and responsibility towards all stakeholders.
3. Conduct business in an environmentally friendly manner, from the raw material procurement process, use, production, waste disposal and energy conservation.
4. Focus on controlling the quality of products and services to meet standards, reduce losses in the production process and deliver products on time by applying standard quality management systems and environmental management in the operational process.
5. Develop and engage employees and customers to improve their quality of life, taking into account human rights principles.
6. Adhere to the principle of opposing corruption and bribery in all forms. Both directly and indirectly
7. Establish safe and standardized work processes and procedures to prevent potential accidents.

Sustainability management goals

Does the company set sustainability management goals : No

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : No

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Business Value Chain

The company operates a business related to steel structure work and pipe assembly and installation work. It provides metal construction services to main contractors and directly to project owners. The industry groups that are the company's main customer base are customers in the energy industry, such as oil refineries, power plants, petrochemical industries, and mining industries, both domestically and internationally. Therefore, it supports the country's economic growth. The company still has machinery to support production according to customer needs, both domestically and internationally. The company considers the business value chain as follows:

1. Management of production factors Focus on purchasing quality materials
2. Operations Consider the quality of work and reducing waste and environmental impacts from work processes
3. Setting appropriate and fair prices for each job
4. Delivery of quality work within the specified time
5. After-sales service strictly in accordance with contracts and agreements

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none">• Creditor• Suppliers• Shareholders• Employees• Society	The products are of good quality, reasonably priced, delivered on time, and have a proper and efficient trading system that is fair and equal to all trading partners.	<ul style="list-style-type: none">- Control the quality of products and services to meet standards, reduce losses in the production process- Develop an efficient trading system- Adhere to the principle of equal and fair treatment of all trading partners. Business dealings with trading partners must result in fair returns for both parties <ul style="list-style-type: none">- Treat business competitors under the law and good business ethics- Comply with environmental laws, with criteria for compliance according to environmental management standards	<ul style="list-style-type: none">• Press Release• Online Communication• Internal Meeting• Complaint Reception

Diagram of the stakeholder analysis in the business value chain

Stakeholder Analysis in the Business Value Chain

Stakeholders	Stakeholder expectations	Meeting Expectations
Shareholders	Good return on investment	Dividends
Employees	Work safety, stability and career advancement	Adhere to human rights/labor laws and promote learning and development.
customer	Quality products, reasonable prices, on-time delivery	Control the quality of products and services to meet standards and reduce losses in the production process.
Partners	The trading system is accurate, efficient, fair and equal to all trading partners.	<p>* Develop an efficient trading system.</p> <p>* Adhere to the principle of equal treatment and Be fair to all business partners. Business dealings with business partners must result in fair returns for both parties.</p>
creditor	Received full and on-time debt payment	<p>* Comply with the terms and conditions of the contract.</p> <p>With creditors * Pay debts in full and on time.</p>
Commercial competitors	There is honest competition with ethics.	Treat competitors in accordance with the law and good business ethics.
Government and society	Benefit society and help develop the production process to be better without affecting the environment.	Comply with environmental laws with guidelines for compliance with environmental management standards.

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines	: Yes
Environmental guidelines	: Electricity Management, Fuel Management, Water resources and water quality management, Waste Management, Greenhouse Gas and Climate Change Management

Environmental Policy and Practices

The company is in the process of implementing quality and environmental policies that emphasize action, prevention, and promotion to achieve the main goals of managing product quality to meet standards and managing the environment, such as energy, water, waste, pollution, and greenhouse gas reduction, in line with the environmental context of the organization, community, and environmental laws. In 2024, the company collected and compiled data on environmental management goals that align with both short-term and/or long-term business strategies to enable investors to compare and monitor performance.

Environmental Performance: In terms of greenhouse gas management, the company recognizes the importance of energy conservation and resource allocation for maximum benefit and value. The company prioritizes managing to reduce both direct and indirect greenhouse gas emissions. The company is in the process of collecting data and finding ways to manage greenhouse gases. Currently, the company continues to implement energy management projects, providing information and regulations on saving electricity and fuel in offices, factories, and construction sites to raise awareness about the value of using existing resources.

In 2024, the company continued to implement energy-saving measures, such as having employees turn off lights and air conditioners during lunch breaks, activating computer screen savers when not in use, switching to LED light bulbs, cleaning air conditioners every 3 months, turning off water when not in use and using it only when necessary, and regularly inspecting and repairing water leaks to maintain their normal condition. Although the company's electricity and water consumption increased in the past year due to increased workload and employees, it remains committed to strictly and continuously implementing energy-saving measures.

In addition, for waste and pollution management, the company continues to promote the use of double-sided paper and the reuse of used document folders for non-essential tasks instead of using single-sided paper and new folders. This is to conserve resources, reduce deforestation, and minimize waste. The company has hired an external company licensed to handle hazardous waste disposal in accordance with the Ministry of Industry's announcement. This company is responsible for waste disposal, removal of unused materials from the factory, including contaminated waste and toxic waste. The company monitors and ensures compliance with the Ministry of Industry's announcement regarding the disposal of waste or unused materials, B.E. 2548 (2005), issued under the Factory Act, B.E. 2535 (1992). In the past, the company has never received any complaints and has no history of disputes or lawsuits related to environmental impacts. However, the company has not yet compiled greenhouse gas emissions data as it is in the process of implementing policies, including collecting and compiling relevant data.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals over the past year	: No
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3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan	: No
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Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Energy management: Fuel consumption

	2022	2023	2024
Jet fuel (Litres)	N/A	0.00	N/A
Diesel (Litres)	N/A	666,505.00	616,000.00
Gasoline (Litres)	N/A	23,400.00	26,271.00
Fuel oil (Litres)	N/A	0.00	N/A
Crude oil (Barrels)	N/A	0.00	N/A
Natural gas (Standard cubic feet)	N/A	0.00	N/A
LPG (Kilograms)	N/A	0.00	N/A
Steam (Metric tonnes)	N/A	0.00	N/A
Coal (Metric tonnes)	N/A	0.00	N/A

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	0.00	1,582,516.00	1,932,804.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	N/A	1,582,516.00	1,932,804.00

Information on water management

Water management plan

The Company's water management plan : No

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	0.00	22,453.00	23,955.00
Water withdrawal by third-party water (cubic meters)	N/A	22,453.00	23,955.00

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	N/A	22,453.00	23,955.00

Information on waste management

Waste management plan

The company's waste management plan : No

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	0.00	28,967.00	21,680.00
Total non-hazardous waste (kilograms)	N/A	27,645.00	21,680.00
Total hazardous waste (kilograms)	N/A	1,322.00	N/A

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : No

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	4,646.00	6,307.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	N/A	4,001.96	5,593.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	N/A	644.04	714.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines	:	Yes
Social and human rights guidelines	:	Employee rights, Migrant/foreign labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work

Social Policy and Practices

The Company realizes the importance of doing business by considering the principles of business ethics along with social responsibility and giving importance to stakeholders at all levels at all times. Emphasizing compliance with the principles of human rights, fair and equal treatment, and giving back to society. The Company has established policies on social responsibility and anti-corruption policies with the following important practices:

(1) Employee care and development: Establish work procedures, supervise and prevent serious accidents at work, adhere to labor laws and human rights. The Company places importance on continuous personnel development to increase employees' potential to operate in accordance with the Company's goals and directions and to support future growth and be able to compete internationally. The Company has prepared training plans and activity plans for employees to increase knowledge, skills, and work skills in various areas. The Company's personnel development guidelines require that all new employees receive orientation and basic safety training within 7 days and receive at least 1 skill development training course within 6 months in accordance with ISO 9001 quality standards. The types of training provided to employees include: Competency development and safety in work (Safety) depending on the duties and nature of the work that is responsible. In 2024, a total of 1,088 employees at each level were trained. The knowledge development history of each employee has been kept to be used as a database for performance evaluation and to develop training plans to further enhance the potential of the organization's personnel.

(2) Responsibility towards customers: Sourcing raw materials and selecting quality sellers/subcontractors who can produce products with quality according to relevant standards, meet customer needs, and deliver on time at a fair price.

(3) Society and community: Preventing pollution from the company's activities that may affect the environment of the organization and the community, and participating in helping, promoting, and developing the well-being of society and surrounding communities.

Compliance with human rights principles and standards

Human rights management principles and standards	:	Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour
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Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year	:	No
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Human Rights Due Diligence : HRDD

Does the company have an HRDD process	:	No
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3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan	:	Yes
Employee and labor management plan implemented by the Company in the past year	:	Fair employee compensation, Employee training and development, Safety and occupational health at work

Establish work procedures, supervise and prevent serious accidents at work, adhere to labor laws and human rights. The company

emphasizes continuous personnel development to increase employees' potential to operate in accordance with the company's goals and directions, and to support future growth and compete internationally. The company has prepared training plans and activity plans for employees to increase knowledge, skills and work skills in various areas. The company's personnel development guidelines, all new employees must receive orientation and basic safety training within 7 days and must receive at least 1 course of competency development within 6 months according to ISO 9001 quality standards. The types of training for employees are defined as competency development and safety, depending on the duties and characteristics of the work they are responsible for. In 2024, a total of 1,088 employees at each level were trained and the knowledge development history of each employee was kept to be used as a database for considering performance evaluations and for preparing training plans to further enhance the potential of the organization's personnel.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> Fair employee compensation Employee training and development Safety and occupational health at work 	KPI	-	2025: 1. New employees must receive orientation and basic safety training from the company within 7 days. 2. New employees must receive 1 additional skill training within 6 months.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

Employee and labor management: Employment

Hiring employees

	2022	2023	2024
Total employees (persons)	0	1,620	2,937
Male employees (persons)	0	1,268	2,374
Female employees (persons)	0	352	563

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	N/A	N/A	16
Total number of employees with disabilities (persons)	N/A	N/A	9

	2022	2023	2024
Total male employees with disabilities (persons)	N/A	N/A	6
Total female employees with disabilities (persons)	N/A	N/A	3
Total number of workers who are not employees with disabilities (persons)	N/A	N/A	7
Contributions to empowerment for persons with disabilities fund	N/A	N/A	Yes

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	0.00	806,000,603.00	745,972,331.26
Total male employee remuneration (Baht)	0.00	698,753,665.00	625,712,982.66
Total female employee remuneration (Baht)	0.00	107,246,938.00	120,259,348.60

Employee and labor management: Employee training and development

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	N/A	N/A	6.00
Training and development expenses for employees (baht)	N/A	N/A	346,962.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	N/A	N/A	9

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	N/A	N/A	460

	2022	2023	2024
Total number of male employee turnover leaving the company voluntarily (persons)	N/A	N/A	370
Total number of female employee turnover leaving the company voluntarily (persons)	N/A	N/A	90
Proportion of voluntary resignations (%)	N/A	N/A	15.66
	2022	2023	2024
Evaluation result of employee engagement	N/A	N/A	No

Employee internal groups

Employee internal groups : Yes
Types of employee internal groups : Welfare committee, Others : Occupational Safety, Health and Working Environment Committee

Information about customers

Customer management plan

Company's customer management plan : Yes
Customer management plan implemented by the company over the past year : Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

Responsibility towards customers: Sourcing raw materials and selecting quality vendors/subcontractors who can produce products with quality according to relevant standards, meet customer needs, and deliver on time at a fair price.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Customer management: Customer satisfaction

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	N/A	N/A	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Education, Religion and culture, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups

Social and community aspects: Prevent pollution from the company's activities that may affect the environment of the organization and the community, and participate in helping, promoting and developing the well-being of society and surrounding communities.

Setting community and social management goals

Does the company set community and social management goals : No

Performance and outcomes of community and social management

Performance and outcomes of community and social management : No

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The Company operates a metal construction service business for main contractors and directly from project owners. The Company's main customer base is energy industry customers, such as oil refineries, power plants, petrochemical industry, and mining industry, which are heavy industrial plants (Mechanical Construction). Most of the work is complex and requires expertise, such as steel structure construction, large pipe and metal tank installation, and large industrial machinery installation. The Company has experience in detailed engineering design, procurement of machinery and equipment, and comprehensive heavy industrial plant construction, with a focus on special expertise in heavy industrial plant construction. This is in line with the Company's main strategy to build customer confidence and maintain the Company's reputation in the long term. The factors that determine success are quality control, cost control, and construction project management to be in line with the plan and completed within the specified time frame. In addition, the Company's revenue depends on its ability to receive bids from customers and the uncertainty of bidding projects, which may be delayed by the projects themselves, causing the Company's revenue to fluctuate according to the amount of work that the Company wins, even though the Company tries to maintain continuous revenue. Competition in the heavy industrial construction industry has few competitors. And each competitor has a different focus. The company focuses on the construction contracting business in heavy industrial plants (Construction), with a small proportion of engineering design work and raw material procurement work compared to competitors. For projects in Thailand, construction and production capacity expansion are still ongoing. In 2024, the operations of the company and its subsidiaries will focus on management in the form of projects. The project is as follows: . The project to control and maintain machinery in the Ambatovy project in Madagascar, worth 5 million US dollars/year or approximately 186 million baht/year, starting from 2012 onwards. The company will currently operate for more than 8 years.)

- Thai Oil Clean Fuel Project, worth 2,168.46 million baht
- Main Mechanical HCU UNIT project, worth 4,747.99 million baht
- SF Blue Marlin project (subsidiary), worth 97.98 million baht
- L3 Pre-Drying and Color Feeder project (subsidiary), worth 27.50 million baht

As of December 31, 2024, the company has construction contracting work that has not yet recognized revenue (Backlog) with a remaining value of 3,686.94 million baht, consisting of the following projects:

- Thai Oil Clean Fuel Project, worth 385.46 million baht
- Main Mechanical HCU UNIT project, worth 3,276.69 Million Baht
- SF Blue Marlin Project (Subsidiary) 8.89 Million Baht
- L3 Pre-Drying abd Color Feeder Project (Subsidiary) 15.9 Million Baht

The net loss for 2024 increased by 748.06 million baht or 609.22 percent compared to 2023. Revenue from construction contracts decreased by 339.76 million baht or 18.25 percent because in 2024, customers in some projects encountered problems that slowed down the work and were still waiting for a conclusion, resulting in a delay in the delivery of the work. Revenue from services decreased by 28.05 million baht or 7.94 percent due to a decrease in the amount of work from overseas and subsidiaries. For construction revenue of the construction business, the recording of construction revenue is calculated based on the percentage of completed construction work. Looking at the overall income from construction and services in 2024, it was 1,846.93 million baht, and in 2023, it was 2,214.74 million baht, down 367.81 million baht or 16.61 percent from the previous year. Other income increased by 12.75 million baht or 153.6 percent. Construction contract costs decreased by 275.21 million baht or 16.96 percent, which decreased in proportion to the decreased income from construction contracts. Costs from providing services decreased by 3.93 million baht or 1.45 percent, down in proportion to the income from services. Meanwhile, administrative expenses decreased by 34.97 million baht or 21.78 percent. Corporate income tax decreased by 175.66 million baht or 546.04 percent.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Risks of late project delivery to customers for construction contractors Generally, employment contracts specify completion dates and penalties for failure to deliver work on time. Delays can be caused by a number of factors, some of which are beyond the Company's control, such as delays by subcontractors or other contractors. Although the Company has no history of late delivery that would result in fines, the Company cannot guarantee that it will be able to deliver work on time for all future projects. If the Company fails to deliver work on time as specified in the contract, the Company may have to pay fines to compensate for damages that may arise from delays, which may increase the cost of the project and reduce the Company's profits. In addition, it may damage its reputation and prevent the trust of other customers, and may result in the loss of business opportunities in the future.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Current Assets			
Cash And Cash Equivalents (MillionTHB)	463.56	783.88	238.32
Trade And Other Receivables - Current - Net (MillionTHB)	466.00	528.44	937.99
Inventories - Net (MillionTHB)	40.95	38.25	34.19
Other Current Financial Assets (MillionTHB)	19.08	19.73	18.57
Contract Assets - Current (MillionTHB)	348.22	450.72	34.19
Total Current Assets (MillionTHB)	1,337.81	1,821.02	1,307.55
Non-Current Assets			
Restricted Deposits - Non- Current (MillionTHB)	125.63	125.70	138.45
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	0.00	0.00	0.00
Property, Plant And Equipment - Net (MillionTHB)	507.38	498.03	500.58
Intangible Assets - Net (MillionTHB)	3.19	2.92	2.75
Deferred Tax Assets (MillionTHB)	17.82	19.20	192.95
Income Tax Receivable - Non- Current (MillionTHB)	98.20	44.58	97.24
Other Non-Current Assets (MillionTHB)	0.28	0.30	0.35

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Non-Current Assets (MillionTHB)	752.50	690.73	932.32
Total Assets (MillionTHB)	2,090.31	2,511.75	2,239.87

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Current Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	20.00	50.00	70.00
Trade And Other Payables - Current (MillionTHB)	200.30	254.44	110.69
Current Portion Of Long-Term Debts (MillionTHB)	0.00	0.00	16.50
Contract Liabilities And Unearned Rental Income - Current (MillionTHB)	0.00	267.80	748.79
Current Portion Of Lease Liabilities (MillionTHB)	7.82	8.77	7.96
Income Tax Payable (MillionTHB)	0.00	2.71	0.00
Total Current Liabilities (MillionTHB)	228.12	583.72	953.94
Non-Current Liabilities			
Non-Current Portion Of Long-Term Debts (MillionTHB)	0.00	0.00	33.00
Non-Current Portion Of Lease Liabilities (MillionTHB)	8.16	3.45	7.05
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	131.03	138.58	151.03
Deferred Tax Liabilities (MillionTHB)	6.78	0.00	0.00
Total Non-Current Liabilities (MillionTHB)	145.97	142.03	191.08
Total Liabilities (MillionTHB)	374.09	725.75	1,145.02

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Issued And Paid-Up Share Capital (MillionTHB)	309.88	309.88	309.88
Premium (Discount) On Share Capital (MillionTHB)	1,187.14	1,187.14	1,187.14
Retained Earnings (Deficits) (MillionTHB)	N/A	N/A	N/A
Legal And Statutory Reserves (MillionTHB)	31.00	31.00	31.00
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	265.36	329.97	-376.25
Other Components Of Equity (MillionTHB)	-105.99	-111.32	-89.55
Equity Attributable To Owners Of The Parent (MillionTHB)	1,687.39	1,746.67	1,062.22
Non-Controlling Interests (MillionTHB)	28.83	39.33	32.63
Total Equity (MillionTHB)	1,716.22	1,786.00	1,094.85

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue			
Revenue From Operations (MillionTHB)	1,582.55	2,214.74	1,846.93
Revenue from construction services (MillionTHB)	1,169.98	1,861.45	1,521.69
Revenue From Rendering Services (MillionTHB)	412.57	353.29	325.24
Other Income (MillionTHB)	9.27	8.30	21.04
Total Revenue (MillionTHB)	1,591.82	2,223.04	1,867.98
Cost And Expenses			
Costs (MillionTHB)	1,321.19	1,893.82	1,614.68
Cost of construction services (MillionTHB)	945.54	1,622.95	1,347.74
Cost Of Rendering Services (MillionTHB)	375.65	270.87	266.94
Selling And Administrative Expenses (MillionTHB)	185.00	160.59	125.62
Total Cost And Expenses (MillionTHB)	1,506.19	2,054.41	1,740.30
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	85.63	168.63	127.68
Finance income (MillionTHB)	1.20	2.68	4.56
Finance Costs (MillionTHB)	-1.16	-5.04	-5.33
Impairment loss in financial assets (MillionTHB)	0.00	0.00	-877.13

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Expense (MillionTHB)	-35.69	-32.17	143.49
Net Profit (Loss) For The Period (MillionTHB)	49.98	134.10	-616.73
Items That Will Be Subsequently Reclassified To Profit Or Loss			
Currency Translation Adjustments (MillionTHB)	-15.34	-5.33	21.77
Items That Will Not Be Subsequently Reclassified To Profit Or Loss			
Remeasurement Of Employee Benefit Obligations (MillionTHB)	-0.19	4.23	-3.72
Total Comprehensive Income (Expense) For The Period (MillionTHB)	34.48	133.00	-598.68
Net Profit (Loss) Attributable To :			
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	47.36	122.79	-625.27
Net Profit (Loss) Attributable To : Non-Controlling Interests (MillionTHB)	2.62	11.31	8.54
Total Comprehensive Income (Expense) Attributable To :			
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	31.83	121.25	-606.98
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (MillionTHB)	2.65	11.75	8.30
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.15	0.40	-2.02

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
EBITDA (MillionTHB)	93.03	173.99	-660.10
Operating Profit (MillionTHB)	85.63	168.63	127.68
Normalize Profit (MillionTHB)	N/A	N/A	N/A

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Cash From Operating Activities			
Depreciation And Amortisation (MillionTHB)	43.05	39.89	43.37
Net Cash From (Used In) Operating Activities (MillionTHB)	-47.18	390.69	-493.07
Net Cash From Investing Activities			
Payment For Purchase Of Fixed Assets (MillionTHB)	-8.87	-24.45	-30.84
Net Cash From (Used In) Investing Activities (MillionTHB)	-6.29	-21.05	-37.70
Net Cash From Financing Activities			
Dividend Paid (MillionTHB)	-77.45	-61.96	-77.44
Net Cash From (Used In) Financing Activities (MillionTHB)	-79.37	-43.99	-36.56

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	5.86	3.12	1.37
Quick ratio (times)	3.72	2.20	1.15
Cash flow liquidity ratio (times)	-0.19	0.96	-0.64
Average account receivable turnover (times)	5.01	5.24	2.83
Average collection period (days)	71.00	68.00	127.00
Average finish goods turnover (times)	N/A	N/A	N/A
Average finish goods turnover period (days)	N/A	N/A	N/A
Average inventory turnover (times)	N/A	N/A	N/A
Average inventory turnover period (days)	N/A	N/A	N/A
Average account payable turnover (times)	17.75	21.60	18.38
Average payment period (days)	20.00	16.00	19.00
Average cash cycle (days)	51.00	52.00	108.00
Profitability ratio			
Gross profit margin (%)	16.52	14.49	12.58
Operating margin (%)	5.38	7.48	-40.70
Other income to total income (%)	N/A	N/A	N/A
Cash from operation to operating profit (%)	-55.07	234.97	64.86
Net profit margin (%)	2.98	5.52	-33.47
Return on equity (ROE) (%)	2.77	7.15	-44.52
Financial policy ratio			
Total debts to total equity (times)	0.22	0.41	1.05

	2022	2023	2024
Interest coverage ratio (times)	N/A	N/A	N/A
Interest bearing debt to EBITDA ratio (times)	N/A	N/A	N/A
Debt service coverage ratio (times)	-0.44	4.07	-3.65
Dividend payout ratio (%)	177.97	47.13	-14.99
Efficiency ratio			
Return on asset (ROA) (%)	4.02	7.33	-31.77
Return On Fixed Assets (%)	17.81	34.61	-144.83
Asset turnover (times)	0.75	0.97	0.79

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.
Address/location : 93 Ratchadaphisek Road
Subdistrict : Din Daeng
District : Din Daeng
Province : Bangkok
Postcode : 10400
Telephone : 02-009-9000
Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : AST MASTER COMPANY LIMITED
Address/location : 790/12 THONG LOR TOWER, SOI THONG LOR 18, SUKHUMVIT 55 ROAD
Subdistrict : KHLONGTAN
District : KHLONG TOEI
Province : Bangkok
Postcode : 10110
Telephone : 0-2714-8843
Facsimile number : +66 2185 0225

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in : No
another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Overview of Corporate Governance Policy and Practices

The Board of Directors has continuously implemented the 2012 Corporate Governance Principles for Listed Companies of the Stock Exchange of Thailand. The Board has set policies and reviewed the corporate governance policy annually or at least once a year. The corporate governance policy was reviewed last year. In addition, the Securities and Exchange Commission has announced a new Corporate Governance Principles or Corporate Governance Code (CG Code) for listed companies to apply the principles to their practices appropriately, which will be beneficial to creating sustainable value for the business and achieving good performance in the long term. The Board of Directors has considered applying the principles in accordance with the CG Code to suit the nature of the business or find other alternative measures. However, the Company will use the principles that have not been practiced as a guideline for further development. The Company has organized training on the use of the anti-corruption policy for employees in 2024 and communicated information to employees at all levels throughout the organization via the electronic internal communication system and the new employee orientation bulletin board, focusing on enhancing knowledge and understanding to lead to compliance with the Company's corporate governance policy and code of conduct. The Board of Directors, executives, and employees of Sriracha Construction Public Company Limited and its subsidiaries have complied with the corporate governance policy and consistently monitored the results of the implementation. In 2024, there were no issues or situations where the implementation did not comply with the above policies.

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Independence of the board of directors from the management

Nomination of directors

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of at least 3 independent directors, with the Chairman of the Nomination and Remuneration Committee being an independent director, to consider and review the structure, composition, and diverse qualifications of the board, prepare a Board Matrix to be used as a guideline for developing the board, and selecting qualified individuals to fill the positions of directors whose terms have expired or to replace directors who have resigned, as well as determining the remuneration of directors and senior executives that is consistent with the market in the same industry, using the results of the director remuneration survey from the Thai Institute of Directors Association (IOD) as a guideline for consideration.

Independence of the board of directors from the management

Independence of the Board from Management

The Company has established a management structure and clearly separated the roles, duties and responsibilities between the Board of Directors and the Management, which are appropriate for the nature of the Company's business. The Board of Directors is responsible for setting policies and supervising the operations of senior management at the corporate level, while senior management is responsible for implementing the assigned policies to achieve the set goals and consistently monitor the performance results from the information reported in the monthly meeting. The Board of Directors does not interfere in the performance of the Management, except for participating in considering and solving problems appropriately in cases where the performance of the Management does not comply with the specified business plan. The Chairman of the Board of Directors is not an executive director and does not participate in the management of the Company, nor does he have the authority to sign to bind the Company. In order to clearly separate the duties between the overall policy supervision of the Company and management, the Chairman of the Board of Directors and the Chief Executive Officer are not the same person. Senior executives must be considered for appointment by the Board of Directors, who may be external persons who are not executives. This is to ensure that the most

qualified person is appointed to lead the organization towards sustainable growth.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee
stakeholders

Shareholders

The Company has set policies and practices related to shareholders and stakeholders in the corporate governance policy, which can

be summarized as follows:

(1) **Rights of Shareholders** The Company places importance on good corporate governance, taking into account the importance of the various fundamental rights of shareholders as investors in securities and shareholders or owners of the Company, using accepted and reliable standard methods, promoting shareholders to exercise their rights, covering basic legal rights, such as the independent purchase, sale, and transfer of securities they hold, the right to receive dividends, the right to receive significant information that is correct, sufficient, timely, and equal, the right to attend meetings or authorize others to attend meetings and exercise voting rights in shareholder meetings, to appoint or remove directors, determine director remuneration, appoint auditors and determine auditor remuneration, allocate profits, pay dividends, propose meeting agendas in advance, nominate persons to be elected as directors, provide shareholders with opportunities to express their opinions and ask questions in meetings independently, and participate in making decisions on important matters that affect the direction of the Company's business operations, such as amending the memorandum and articles of association of the Company. All shareholders have the right to vote according to the number of shares they hold, with each share having one vote, and no share has special privileges over other shareholders, as well as other rights of shareholders as provided by the Public Limited Companies Act. The Securities and Exchange Act or other relevant laws stipulate in addition to the basic rights under the aforementioned laws. The Company has also taken action to protect the rights of shareholders and facilitate shareholders in exercising their rights that they should receive. (2) **Equitable Treatment of Shareholders** The Board of Directors places importance on the rights and equality of shareholders, which is clearly stated in the corporate governance policy. To treat all shareholders fairly and equally, regardless of whether they are major shareholders, minor shareholders, institutional shareholders, Thai shareholders or foreign shareholders. All shareholders have basic rights as investors in securities and as shareholders or owners of the company by methods that are accepted and reliable. They have the right to receive sufficient information in a timely manner in a format appropriate for decision-making. The right of shareholders to attend meetings and vote according to the agenda of the shareholders' meeting to consider and jointly decide on important matters of the Company, including important transactions that affect the direction of the Company's business operations. All shareholders have the right to vote according to the number of shares held, with each share having one vote and no share having special privileges over other shareholders. In 2023, there were no events or actions that violated or infringed on the rights of shareholders. In addition, the Board of Directors has supervised various matters. To assure shareholders that the Company truly treats minority shareholders equally and has a policy on the equal treatment of shareholders in addition to what is required by law. (3) **Role of Stakeholders in Corporate Governance** The Company is aware of and aware of the basic rights of stakeholders as required by law. It is committed to creating fairness for all stakeholders for sustainable mutual benefits, including shareholders, employees, customers, business partners, competitors, creditors, society and the environment (the community where the Company is located). This is specified in the Company's Corporate Governance and Business Ethics Manual, which is the duty and responsibility of all directors, executives and employees to acknowledge, understand and strictly comply with the specified guidelines. The Board of Directors has supervised the establishment of a management system that is confident that the rights of each stakeholder group can be recognized and protected and treated with strict equality, as reviewed and improved by the Code of Conduct, announced for general information and disseminated to stakeholders and related persons and disseminated on the Company's website.

Employee

Policy on the conduct of executives and employees

It is a guideline for conduct in conjunction with work regulations, rules, regulations, orders and announcements of Sriracha Construction Public Company Limited Group, aiming to provide employees with a good working environment, safety of life and property. Recruitment, selection and employment will be conducted on the basis of equality, considering knowledge, ability,

experience and morality, appropriate for the position, job description and attitudes that are consistent with the organization's values. Provide fair compensation that is appropriate for the knowledge, ability, responsibility and performance of each employee. Enhance happiness at work, develop and strengthen a teamwork culture, create satisfaction for stakeholders, taking into account equality and honesty in doing business, both in terms of behavior, treatment of colleagues, behavior towards the company and behavior towards supervisors and subordinates. Emphasize the development of the potential of executives and employees by providing opportunities equally and consistently. Executives and employees have the right to file a complaint in case of unfairness according to the specified system and process.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Business Ethics

The Board of Directors has established a code of conduct and code of conduct for all directors, executives and employees as a guideline for the business operations of Sriracha Construction Public Company Limited, including all stakeholders. The Board of Directors believes that this will promote corporate governance in accordance with the principles of good corporate governance and create confidence in business operations, and create efficiency and effectiveness for the organization. The Board of Directors has revised the code of conduct to be consistent with the anti-corruption policy and appropriate for the Group's business operations. All directors, executives and employees, as well as all relevant stakeholders, have cooperated in complying with the code of conduct with a commitment to create long-term business value for sustainable growth. The code of conduct has been communicated to all employees via the electronic internal communication system and has been compiled into a booklet for all directors, executives and employees to sign and acknowledge compliance with the code of conduct. It has been published on the Company's website under the heading "Good Corporate Governance" for shareholders, investors and interested parties to conveniently view the information (website: <http://www.sricha.com/Corporate-Governance/Business-Ethics>).

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Other guidelines related to business code of conduct

Prevention of conflicts of interest

Related Transactions and Conflicts of Interest

The Board of Directors has an important policy that the Board of Directors, executives, and employees must not take advantage of their positions as directors, executives, or employees of the Company to seek personal benefits. This is stipulated in the Corporate Governance Policy Manual, the Code of Conduct, and the Guidelines for Reporting Conflicts of Interest. There are guidelines for the Company's directors, executives, and employees to avoid making transactions related to themselves that may cause conflicts of interest with the Company. Directors, executives, or employees who have an interest in such transactions must not participate in the consideration and approval. It specifies that transactions that may cause conflicts of interest and material related transactions must be disclosed, with details of persons who may have conflicts of interest, their relationships, nature of the transaction, conditions, pricing policies, and transaction values, and reasons for necessity, taking into account the highest benefits of shareholders as the main consideration. The opinions of the Audit Committee and/or the Board of Directors are presented. Information on related transactions must be disclosed as shown in the Company's Annual Information Form (Form 56-1 One Report).

Anti-corruption

Anti-Corruption Practices

The Company focuses on all employees to work with honesty and adhere to morality and ethics, transparently and verifiably by promoting, supporting and monitoring strict compliance with the Code of Conduct and Business Ethics in order for the Company's business operations to be efficient and effective.

Anti-Corruption

The Board of Directors emphasizes honest, fair and transparent business operations. It has established the Anti-Corruption Policy and the Anti-Corruption Policy Compliance Manual as guidelines and prohibits all directors, executives and employees from supporting or accepting corruption in all forms, both directly and indirectly. The said policy has been reviewed to cover cases of rights violations. The policy, scope of whistleblowing and complaints, including protection mechanisms for whistleblowers, complainants or cases of violations have been announced and published on the Company's website. The Anti-Corruption Policy and the Anti-Corruption Policy Compliance Manual are published on the Company's website, Investor Relations section, under the topic "Good Corporate Governance". The management will convey the said policy to all units and all employees of the Company and its subsidiaries and affiliates for further guidance. Policy

"Prohibiting Directors, Executives and Employees of the Company Supporting corruption, corruption or accepting corruption in all forms, both directly and indirectly, covering the business of subsidiaries, affiliates or other companies that the Company has the power to control in any case and must strictly comply with anti-corruption measures, including establishing a structure of

responsible persons and a risk management system, internal control and internal audit to prevent and suppress corruption or corruption within the organization, as well as reviewing practices and operating conditions to be consistent with changes in business, regulations, rules and legal requirements.”

The summary of the measures and practices is as follows:

1. Political assistance: Do not favor any political party or group and do not have a policy for employees at all levels to order or persuade in any way that may cause conflict within the organization.
2. Charitable donations and financial support: Be transparent, have a process for controlling, inspecting and having evidence to record correctly in the accounts.
3. Payment and receipt of money related to gift expenses, hospitality expenses and entertainment expenses: Must be in accordance with the traditions that are practiced, approximately appropriate for the occasion and must not violate the law, regulations and comply with the Company's business ethics.
4. Receiving discounts from customers In accordance with normal business practices
5. Risk assessment: is the foundation of anti-corruption
6. Control: provides an effective internal control system throughout the organization
7. Procurement: no policy of requesting, receiving, offering or giving financial or other benefits to vendors or service providers
8. Accounting audit and data storage: there is a process for auditing accounting items and approving them appropriately and must comply with accounting standards, accounting policies and regulations of the relevant government agencies
9. Human resource management: is part of the company's human resource management
10. Training and communication: provides training on this policy as part of the orientation for all employees before they take up a position, including continuous annual training
11. The company has a fair human resource management process and strictly complies with the anti-corruption policy. The human resource process, employee recruitment, selection, compensation, performance evaluation, and employee promotion will be considered according to the criteria set by the company, based on knowledge, ability, and actual performance. Transparent and fair to the selectors
12. The Company has a policy not to demote, punish or give negative consequences to employees if the employee denies corruption or reports corruption to the supervisor, even if it causes the Company to lose business opportunities. The Company communicates and trains employees to be aware through employee orientation.

Whistleblowing and Protection of Whistleblowers

Whistleblowing or Complaints or Violations

The Company has established a channel for whistleblowing or whistleblowing from illegal or unethical business practices or violations of the anti-corruption policy or behaviors that may indicate corruption or misconduct of individuals in the organization, including employees, executives and stakeholders, including measures to protect informants and emphasizing the confidentiality of complaints in order to build confidence in complainants, as specified in the anti-corruption policy and disclosed on the Company's website in the Investor Relations section (<http://www.sricha.com/Good> Corporate Governance/Policy and 8 Anti-Corruption Policy Compliance Manual). The Board of Directors has assigned the Audit Committee to consider receiving whistleblowing or complaints of actions that may raise suspicions of corruption that have occurred with the Company, directly or indirectly, through the channels specified in this policy. The complainant must specify the details of the matter to be reported or complained about, along with their name, address and telephone number that can be contacted, and send it to the following channels:

Channel Email Telephone number

Board of Directors scc@sricha.com 038-317555 ext. 1131

Audit Committee ind@sricha.com 038-317555 ext. 1134

Independent Directors ind@sricha.com 038-317555 ext. 1134

Company Secretary scc@sricha.com 038-317555 ext. 1131

Mailing Address

Chairman of the Audit Committee/Audit Committee

Sricha Construction Public Company Limited

No. 97 Moo 3, Tambon Surasak, Amphoe Sriracha, Chonburi Province, Postal Code 20110

Or notify via the Company's website ind@sricha.com

If you have any questions about the Good Corporate Governance Policy and Anti-Corruption Policy, you can ask the Company Secretary by phone or email above.

The Company Secretary is responsible for receiving documents sent to the Board of Directors and forwarding them to the Board of Directors/related persons. Conduct fact-finding investigations and summarize recommendations and issues (if any) to present to the Board of Directors, except for documents sent to the Audit Committee, which will be sent directly to the Audit

Committee, in accordance with the practices specified in the Company and its subsidiaries' anti-corruption policy compliance manual, which complies with the Company's anti-corruption policy and good corporate governance manual.

In 2024, the Company monitored reports of whistleblowing or complaints through the specified channels and found no indications of corruption from the internal audit department's review report, except for the lack of training to communicate to internal departments at the same level of understanding, which the Board of Directors acknowledged the observations found and set guidelines for the responsible departments to implement the policy.

Preventing the misuse of inside information

Insider Trading Policy

The Company places importance on information disclosure and transparency and has set policies on information disclosure, transparency, financial reports and operations to disclose accurate, complete, sufficient, reliable and timely financial and non-financial information consistently to shareholders, investors, securities analysts and the general public. The Board of Directors is committed to strictly enforcing laws, regulations and rules related to information disclosure and transparency in order to comply with Section 59 of the Securities and Exchange Act (including amendments) and/or the Securities and Exchange Commission by requiring those directly or indirectly involved or those assigned to provide accurate and complete information based on true information with caution. The Board of Directors has set measures to prevent the misuse of insider information (Insider Trading) by related persons, which means the Board of Directors, the Company's management and employees in units related to information or involved in specific work related to information that has not been disclosed to the public and is under negotiation, and such work falls under the category of keeping insider information that may affect the movement of the Company's share price and such insider information has not been disclosed to the public. Those executives and employees must keep inside information with the company until it is disclosed to the public, as follows:

1. The company has set a measure to prevent the use of the company's information by specifying the prohibition in the company's code of conduct and work regulations that prohibits the company's directors, executives and employees from disclosing or using material inside information of the company for personal gain.
2. The company's directors, executives and employees should avoid using inside information for their own benefit in buying or selling the company's shares or providing inside information to others for the benefit of buying or selling the company's shares.
3. The company's directors, executives and employees should avoid and refrain from trading the company's securities for a period of 1 month before disclosing the financial statements and other material information to the public and should wait at least 24-48 hours after disclosing the information to the public before buying or selling the company's shares.
4. Directors and executives are required to report their holdings of securities issued by the company, which are their own, their spouses' and their minor children's, to the Securities and Exchange Commission within 10 days from the date they are appointed to the position of director or executive of the company.
5. The company's directors and executives who have a change in their holdings of the company's securities must notify the company, and report changes in the holding of such securities to the Securities and Exchange Commission within 3 business days from the date of purchase, sale, transfer or receipt of transfer in order to comply with Section 59 of the Securities and Exchange Act B.E. 2535 and to further publicize it.
6. Directors, executives and employees are prohibited from using information in the computer system to gain benefits from the information for themselves and others in an improper manner.
7. The Company has provided knowledge and understanding to the Company's directors and executives about their duties in reporting their holding of the Company's securities, including related penalties under the Public Limited Companies Act B.E. 2535 (as amended) and the Securities and Exchange Act B.E. 2535 (as amended) ("Securities Act"), the duty to report the interests of directors and executives, and the prohibition on the use of material inside information of the Company in stock trading, including related penalties under the Securities Act.
8. Employees who neglect to comply with the rules and regulations specified above will be subject to disciplinary action according to the Company's regulations as appropriate.
9. The Board of Directors has also monitored the results of compliance with the said measures by requiring directors and senior executives or persons related to the information to report changes in their holding of securities by notifying the Company Secretary. To report such changes to the Board of Directors' meeting.

Other guidelines related to business code of conduct

Compliance with other principles of good corporate governance

Compliance with other principles of good corporate governance

The Board of Directors, executives and employees of the Company and its subsidiaries have strictly and consistently complied with the corporate governance policy and monitored the implementation of the operational plan. In 2024, there was no situation where the implementation did not comply with the policy or received complaints from the Company's employees and external parties.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : No

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks : Yes

Anti-corruption networks or projects the company has joined or declared intent to join : Thai Private Sector Collective Action Against Corruption (CAC)
CAC membership certification status : Certified

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : No

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

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

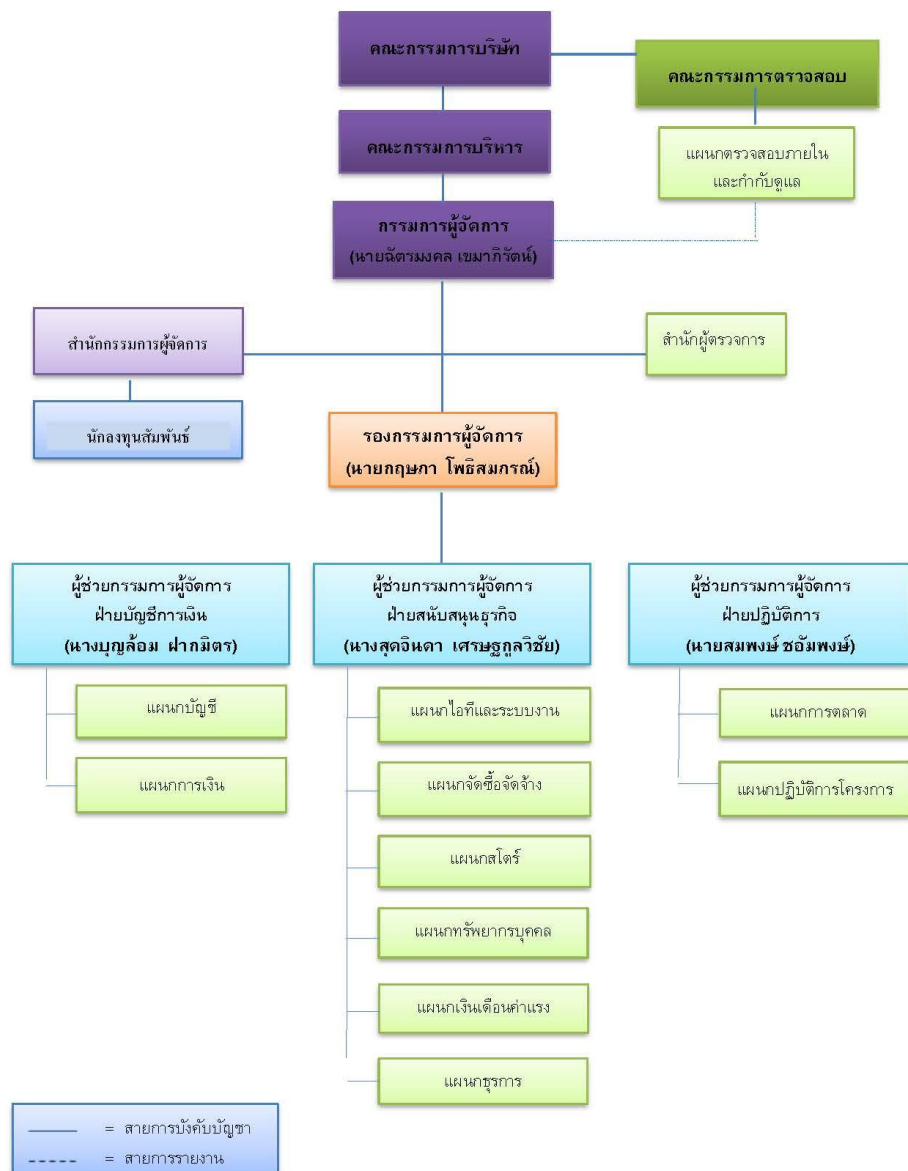
7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure diagram

โครงสร้างการจัดการ (Organization Chart)

บริษัท ศรีราชาคอนสตรัคชั่น จำกัด



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	7	77.78
Female directors	2	22.22
Executive directors	4	44.44
Non-executive directors	5	55.56
Independent directors	5	55.56
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. YIEM CHUNDPRASIT</p> <p>Gender: Male</p> <p>Age : 83 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	12 Jul 2011	Engineering
<p>2. Mr. CHATMONGKOL KHEMAPIRAT</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	22 Jul 1994	Media & Publishing, Engineering, Accounting, Construction Services, Information & Communication Technology

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mrs. SUDCHINDA SETHAKULVICHAI</p> <p>Gender: Female</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 6,878,900 Shares (2.219866 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	15 Jun 2003	Accounting, Procurement, Business Administration, Human Resource Management, Construction Services
<p>4. Mr. KAMOL RATANACHAI</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	12 Jul 2011	Business Administration, Accounting, Law, Data Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. GRIDSADA POTISOMPORN</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 4,288,300 Shares (1.383863 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	12 Jul 2011	Construction Services, Data Management, Construction Materials, Accounting, Engineering
<p>6. Mr. DUSIT CHOOPANYA</p> <p>Gender: Male</p> <p>Age : 86 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	12 Jul 2011	Engineering, Audit

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mrs. PIYAPA CHONGSATHIEN</p> <p>Gender: Female</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	20 Apr 2021	Accounting, Finance
<p>8. Mr. SARAVUT KRAILADSIRI</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	13 Aug 2021	Law, Accounting, Finance
<p>9. Mr. WISAN SETHAKULVICHAI</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director not being replaced the ex-director</p>	26 Nov 2024	Construction Services, Construction Materials, Accounting, Engineering

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
1. Mr. BOONKRUA KHEMAPIRATANA Gender: Male Age : 83 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : - Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes	15 Nov 2024	Mr. CHATMONGKOL KHEMAPIRAT Appointment date of replacement director : 26 Nov 2024

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. YIEM CHUNDPRASIT	Chairman of the board of directors		✓	✓		
2. Mr. CHATMONGKOL KHEMAPIRAT	Director	✓				✓
3. Mrs. SUDCHINDA SETHAKULVICHAI	Director	✓				✓
4. Mr. KAMOL RATANACHAI	Director		✓	✓		
5. Mr. GRIDSADA POTISOMPORN	Director	✓				✓
6. Mr. DUSIT CHOOPANYA	Director		✓	✓		

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
7. Mrs. PIYAPA CHONGSATHIEN	Director		✓	✓		
8. Mr. SARAVUT KRAILADSIRI	Director		✓	✓		
9. Mr. WISAN SETHAKULVICHAI	Director	✓				
Total (persons)		4	5	5	0	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Construction Materials	2	22.22
2. Construction Services	4	44.44
3. Media & Publishing	1	11.11
4. Information & Communication Technology	1	11.11
5. Law	2	22.22
6. Accounting	7	77.78
7. Finance	2	22.22
8. Human Resource Management	1	11.11
9. Procurement	1	11.11
10. Data Management	2	22.22
11. Engineering	5	55.56
12. Audit	1	11.11
13. Business Administration	2	22.22

Information about the other directors

- The chairman of the board and the highest-ranking executive : No
are from the same person
- The chairman of the board is an independent director : Yes
- The chairman of the board and the highest-ranking executive : No
are from the same family
- Chairman is a member of the executive board or taskforce : No
- The company appoints at least one independent director to : Yes
determine the agenda of the board of directors' meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of : No
directors and the Management

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

Roles and duties of the Board of Directors

The Board of Directors is responsible to shareholders in operating the Company's business and supervising the management to be in line with the goals and guidelines that maximize shareholders' benefits, under the framework of good ethics and taking into account the benefits of all stakeholders, including compliance with the criteria and regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Capital Market Supervisory Board established under the Securities and Exchange Act B.E. 2535 and amended by the Securities and Exchange Act (No. 4) B.E. 2551, with the following powers, duties, and responsibilities:

1. Set policies, directions, and overall strategic goals of the Company, consider appropriateness, provide advice, approve the vision, goals, strategies, policies, and operational plans and budgets of the Company presented by the management, supervise, control, and supervise the management and operations to be in line with the policies, plans, and goals set, taking into account the benefits of all stakeholders, as well as implementing an efficient and effective internal control system.
2. Supervise and manage the Company in accordance with the law, objectives, and regulations of the Company, as well as resolutions of the shareholders' meeting, with honesty, integrity, and prudence to protect the Company's benefits.
3. Ensure that the Company has a financial and accounting reporting system that is accurate and reflects The Company's true status according to generally accepted accounting standards to be presented to the shareholders' meeting for consideration and approval.
4. Consider the appointment of the executive board, the audit committee and/or other subcommittees as appropriate and necessary to oversee the management system and internal control to comply with the specified policies, including considering and determining the remuneration of the management.
5. Consider the appropriateness of the appointment and determination of the scope of power and duties of various subcommittees.
6. Ensure that there is a process for delivering information so that the board receives sufficient information from the management to be able to fully perform its powers, duties and responsibilities.
7. Ensure that there are guidelines for the Company's business ethics, good practices for directors and employees, including communication for relevant persons to be aware of and comply with.
8. Consider selecting and proposing the appointment of auditors and considering appropriate remuneration before presenting to the shareholders' meeting for consideration and approval.
9. Consider approving operating expenses in an amount exceeding the authority of the managing director, the executive board and other subcommittees.
10. Perform other actions related to the conduct of business in order to comply with the laws, regulations and resolutions of the shareholders' meeting of the Company. In any matter in which the director or the director's authorized representative or any person may have a conflict of interest or have a conflict of interest with the Company or its subsidiaries Any director or any authorized representative of the director who has an interest or conflict of interest in such matter shall not have the right to vote on such matter.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Others
 - Operations of the Company, subsidiaries or joint ventures.

Scope of authorities, role, and duties

The Board of Directors has supervised the operations of subsidiaries or associated companies to maintain the Company's investment benefits as follows:

1. Appoint senior executives as representatives of the Company to be directors or executives of subsidiaries in proportion to the Company's shareholding.
2. Promote good corporate governance in accordance with the Company's practices through representative directors and executives, including the establishment of work systems and personnel that are consistent with the Company's policies.
3. Regularly and consistently monitor the performance of subsidiaries and report status/important events to the Board of Directors or provide suggestions or solutions in case of events (if any).
4. Consider important matters that require approval before proceeding or request approval from the Board of Directors of the parent company in accordance with the Company's approval authority, such as appointing and removing directors, determining the remuneration of the managing director, increasing or decreasing capital, investment plans, strategic plans and business directions, or expanding the scope of business operations beyond the core business, etc.
5. Arrange for internal audits by the parent company's internal audit department to ensure that there is an appropriate and adequate internal control system that is consistent with compliance with relevant laws and regulations.

Reference link for the charter

-

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

Audit Committee

Consists of 3 independent directors. All members of the Audit Committee have knowledge, understanding and experience related to audit work. The Audit Committee has sufficient knowledge and experience in accounting and finance to review the Company's financial reports, review the adequacy of the internal control and risk management systems, and review financial transactions.

The Committee performs its duties by reviewing compliance with relevant policies and regulations, as well as laws and regulations of regulatory agencies, promoting the development of financial and accounting reporting systems to meet international standards, and reviewing the existence of rigorous, appropriate, modern and efficient internal control systems, internal audit systems and risk management systems.

Reference link for the charter

-

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

- 1) Consider the management and control of business risks for investment operations and the Company's activities to be at an appropriate level, whether it is screening policies or determining guidelines for the overall risk management of the Company in various important categories, such as financial risks, investment risks, and risks affecting the Company's reputation, etc.
- 2) Determine strategies and guidelines for risk management that can assess, monitor, and manage the Company's risks to be at an appropriate level
- 3) Consider setting risk criteria and risk levels that the Company can accept
- 4) Report the results of business risk management to the Board of Directors in case there are important factors or events that may significantly affect the Company, which must be reported to the Board of Directors for acknowledgement and consideration as soon as possible
- 5) Establish a risk management working group as necessary
- 6) Consider setting measures for risk management that are appropriate for the business conditions and situations in each period
- 7) Arrange for the use of modern information technology systems to be used in the risk management process comprehensively, including organizing a system for reporting risk management to the Board of Directors or any position in the Company to be effective
- 8) Consider other matters related to the Company's risks as assigned by the Board of Directors

Reference link for the charter

-

Nomination, Remuneration and Corporate Governance Committee

Role

- Director and executive nomination
- Remuneration
- Corporate governance

Scope of authorities, role, and duties

Nomination, Remuneration and Corporate Governance Committee shall consist of at least three independent directors, with the Chairman of the Nomination and Remuneration Committee being an independent director, to consider and review the structure, composition, and diverse qualifications of the Board, prepare a Board Matrix to be used as a guideline for developing the Board, and selecting qualified individuals to fill positions as Directors whose terms have expired or to replace Directors who have resigned, as well as determining the remuneration of Directors and senior executives in line with the market in the same industry, using the results of the Director Remuneration Survey from the Thai Institute of Directors Association (IOD) as a guideline for consideration.

Reference link for the charter

-

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. DUSIT CHOOPANYA ^(*) Gender: Male Age : 86 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	12 Jul 2011	Engineering, Audit
2. Mrs. PIYAPA CHONGSATHIEN ^(*) Gender: Female Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	20 Apr 2021	Accounting, Finance
3. Mr. SARAVUT KRAILADSIRI ^(*) Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	13 Aug 2021	Law, Accounting, Finance

Additional explanation :

(*) Directors with expertise in accounting information review

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. YIEM CHUNDPRASIT	The chairman of the subcommittee (Independent director)
	Mr. KAMOL RATANACHAI	Member of the subcommittee (Independent director)
	Mr. CHATMONGKOL KHEMAPIRAT	Member of the subcommittee

Subcommittee name	Name list	Position
Nomination, Remuneration and Corporate Governance Committee	Mr. KAMOL RATANACHAI	The chairman of the subcommittee (Independent director)
	Mrs. PIYAPA CHONGSATHIEN	Member of the subcommittee (Independent director)
	Mr. SARAVUT KRAILADSIRI	Member of the subcommittee (Independent director)

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. CHATMONGKOL KHEMAPIRAT ^(*) Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Managing Director (The highest-ranking executive)	26 Nov 2024	Media & Publishing, Engineering, Accounting, Construction Services, Information & Communication Technology
2. Mrs. SUDCHINDA SETHAKULVICHAI Gender: Female Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Authorized Director	15 Jun 2003	Accounting, Procurement, Business Administration, Human Resource Management, Construction Services
3. Mr. GRIDSADA POTISOMPORN Gender: Male Age : 67 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Authorized Director	12 Jul 2011	Construction Services, Data Management, Construction Materials, Accounting, Engineering

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

The Company determines the remuneration of the directors at an appropriate rate and comparable to companies in the same industry. The Nomination and Remuneration Committee is responsible for considering and determining the remuneration policy for the directors and senior executives, including the Chief Executive Officer and executives at the assistant manager level and above, and proposes principles and proposals for appropriate remuneration in line with the duties and responsibilities and the Company's salary structure. The proposals are submitted to the Board of Directors for consideration and approval of remuneration for senior executives and submitted to the shareholders' meeting for approval of remuneration for the directors annually.

Policy and criteria for paying remuneration to the Board of Directors The Board of Directors has determined the remuneration of the directors, which is divided into 2 forms:

- 1) Remuneration paid as meeting allowance per meeting attendance, taking into account the performance and size of the company's business, the responsibilities, knowledge, skills and experience of the directors, and the performance of the directors that is beneficial to the company, comparable to other companies in the same business format, and high enough to take care of and retain directors with the desired qualifications.
- 2) Annual bonus for directors, considering the performance of the company and paid to shareholders.

Policy and criteria for paying remuneration to senior executives

The Nomination and Remuneration Committee is responsible for reviewing the remuneration of senior executives in the form of monthly remuneration, bonuses and management fees to propose to the Board of Directors for consideration and approval. Such remuneration has been screened by the Nomination and Remuneration Committee, setting appropriate remuneration according to the remuneration structure linked to responsibilities, the company's performance, financial status and considering comparison with the same industry market, including:

- 1) Remuneration survey data from institutions, organizations or agencies that are trusted and the same type of labor market.
- 2) Gross domestic product growth rate, average inflation rate.
- 3) Linked to the company's performance and individual performance that is consistent with the goals and responsibilities.

Does the board of directors or the remuneration committee : Yes
have an opinion on the remuneration policy for executive
directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	28,321,661.00	10,855,000.00	10,755,000.00

Other remunerations of executive directors and executives

	2022	2023	2024
Employee Stock Ownership Plan (ESOP)	No	No	-
Employee Joint Investment Program (EJIP)	No	No	-

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 10,755,000.00
and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)	0	1,620	2,937
Male employees (persons)	0	1,268	2,374
Female employees (persons)	0	352	563

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No
Years

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	0.00	806,000,603.00	745,972,331.26
Total male employee remuneration (Baht)	0.00	698,753,665.00	625,712,982.66
Total female employee remuneration (Baht)	0.00	107,246,938.00	120,259,348.60

Provident fund management policy

Provident fund management policy : Doesn't Have

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	0	202	210
Proportion of employees who are PVD members (%)	N/A	N/A	7.15
Total amount of provident fund contributed by the company (baht)	0.00	3,107,343.50	3,677,909.85

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Sunanta Kamsook	sunanta@astmaster.co.th	02-7148842
2. Ms. Chamaporn Rodloytuk	Chamaporn@astmaster.co.th	02-1850342
3. Ms. Pakkamon Laohaareedilok	pakamon@astmaster.co.th	02-7148842

List of the company secretary

General information	Email	Telephone number
1. Mrs. Sudchinda Sethakulvichai	Sudchinda@sricha.com	038-317555

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Mongkon Laoworapong	mongkon.laoworapong@gmail.com	062-8245635

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Grantarit Ketsumpan	grantarit@brandwealth.net	02-6815305-7

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
AST MASTER COMPANY LIMITED 790/12 THONG LOR TOWER, SOI THONG LOR 18, SUKHUMVIT 55 ROAD KHLONGTAN KHLONG TOEI Bangkok 10110 Telephone 0-2714-8843	1,450,000.00	-	-

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be representatives in Thailand : No

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mr. YIEM CHUNDPRASIT	Chairman of the board of directors (Non-executive directors, Independent director)	12 Jul 2011	Engineering
Mr. SARAVUT KRAILADSIRI	Director (Non-executive directors, Independent director)	13 Aug 2021	Law, Accounting, Finance

Selection of independent directors

Criteria for selecting independent directors

Criteria and methods for selecting and appointing individuals as directors, independent directors, and executives

The Company has a Selection and Remuneration Committee to consider and select individuals with suitable qualifications to be nominated as directors or senior executives to oversee the business and set policies and operational plans for the maximum benefit of the organization and shareholders. The persons to be appointed as directors and executives of the Company must have qualifications and not have prohibited characteristics according to Section 68 of the Public Limited Companies Act B.E. 2535, and must not have characteristics indicating a lack of appropriateness to be trusted as a director of a company with public shareholders according to Section 89/3 of the Securities and Exchange Act B.E. 2535, amended by the Securities and Exchange Act (No. 4) B.E. 2551, together with the announcement of the Securities and Exchange Commission No. KorJor. 8/2553 on the determination of characteristics of lack of trustworthiness of directors and executives of the Company, effective from May 16, 2010 onwards. The Selection and Remuneration Committee is responsible for selecting individuals/qualified persons who have the specified qualifications to hold director positions in place of directors whose terms have expired and/or in cases where director positions become vacant for other reasons. Presented to the Board of Directors for consideration and approval and presented to the Annual General Meeting of Shareholders for approval of appointment at the Annual General Meeting of Shareholders every year, except in the case where a director is vacant for other reasons or during the year, the Selection and Remuneration Committee shall select a person who has the qualifications and is not prohibited by the law on public limited companies and the law on securities and exchange to be a director in the next meeting, unless the remaining term of that director is less than two months, in which case the person who is a replacement director will be in the position of director only for the remaining term of the director whom he replaces. The resolution of the Board of Directors must consist of no less than three-quarters (3/4) of the votes of the remaining number of directors.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as : Yes
directors through the nomination committee
Method for selecting persons to be appointed as the : No
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 0
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

Being a shareholder of the Company on the date of nominating a director, either as a single shareholder or a combination of shareholders, with qualifications in accordance with the criteria of the Securities and Exchange

Method of director appointment : Method by which shareholders can divide their votes among candidates in accordance with the Public Limited Companies Act (Cumulative voting),
Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. YIEM CHUNDPRASIT Chairman of the board of directors	Non-participating	-
2. Mr. CHATMONGKOL KHEMAPIRAT Director	Non-participating	-
3. Mrs. SUDCHINDA SETHAKULVICHAI Director	Non-participating	-
4. Mr. KAMOL RATANACHAI Director	Participating	-
5. Mr. GRIDSADA POTISOMPORN Director	Non-participating	-
6. Mr. DUSIT CHOOPANYA Director	Non-participating	-
7. Mrs. PIYAPA CHONGSATHIEN Director	Participating	-
8. Mr. SARAVUT KRAILADSIRI Director	Participating	-
9. Mr. WISAN SETHAKULVICHAI Director	Participating	-
10. Mr. BOONKRUA KHEMAPIRATANA Director	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The evaluation of the performance of the Board of Directors uses an evaluation form prepared in line with the Stock Exchange of Thailand, which is adjusted to be appropriate for the characteristics and structure of the Board. The evaluation results will be an important part in developing the performance of duties and operations related to the Board to be more efficient and effective. The self-evaluation of the entire Board of Directors :

1. Structure and qualifications of the Board of Directors
2. Roles, duties and responsibilities of the Board of Directors
3. Board meetings
4. Performance of the Board of Directors

5. Relationship with management

6. Self-development of the Board of Directors and development of executives

The self-evaluation of the individual Board of Directors, subcommittees, and individuals :

1. Structure and qualifications of the Board of Directors

2. Board of Directors meetings

3. Roles, duties and responsibilities of the Board of Directors

Evaluation of the duty performance of the board of directors over the past year

The Company arranges for a self-evaluation of the performance of the Board of Directors and subcommittees as a whole and individually at least once a year to be used as information to examine the performance of the Board of Directors to see whether during the past year the Board of Directors performed their duties completely and appropriately within the scope of their duties and in accordance with the principles of good corporate governance. The results of the Board of Directors' evaluation conclude that the Board of Directors performed their duties completely and appropriately within the scope of their duties and in accordance with the principles of good corporate governance.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 5

year (times)

Date of AGM meeting : 19 Apr 2023

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. YIEM CHUNDPRASIT (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. CHATMONGKOL KHEMAPIRAT (Director)	5	/	5	1	/	1	N/A	/	N/A
3. Mrs. SUDCHINDA SETHAKULVICHAI (Director)	5	/	5	0	/	0	N/A	/	N/A
4. Mr. KAMOL RATANACHAI (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
5. Mr. GRIDSADA POTISOMPORN (Director)	4	/	5	1	/	1	N/A	/	N/A
6. Mr. DUSIT CHOOPANYA (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
7. Mrs. PIYAPA CHONGSATHIEN (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
8. Mr. SARAVUT KRAILADSIRI (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
9. Mr. WISAN SETHAKULVICHAI (Director)	0	/	0	0	/	0	N/A	/	N/A
10. Mr. BOONKRUA KHEMAPIRATANA (Director)	1	/	5	0	/	1	N/A	/	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The board of directors determines the remuneration of directors, which is divided into 2 forms:

- 1) Remuneration paid as meeting allowances per meeting attendance, taking into account the company's performance and business size, the directors' responsibilities, knowledge, skills and experience, and the performance of directorships that benefit the company, comparable to other companies in the same business format, and sufficient to maintain directors with the desired qualifications.
- 2) Annual director bonuses, taking into account the company's performance and paying to shareholders.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. YIEM CHUNDPRASIT (Chairman of the board of directors)			1,555,000.00		N/A
Board of Directors	255,000.00	1,300,000.00	1,555,000.00	No	
Risk Management Committee	N/A	N/A	N/A	-	
2. Mr. CHATMONGKOL KHEMAPIRAT (Director)			1,135,000.00		N/A
Board of Directors	135,000.00	1,000,000.00	1,135,000.00	No	
Risk Management Committee	N/A	N/A	N/A	-	
3. Mrs. SUDCHINDA SETHAKULVICHAI (Director)			1,135,000.00		N/A
Board of Directors	135,000.00	1,000,000.00	1,135,000.00	No	
4. Mr. KAMOL RATANACHAI (Director)			1,225,000.00		N/A
Board of Directors	225,000.00	1,000,000.00	1,225,000.00	No	
Nomination, Remuneration and Corporate Governance Committee	N/A	N/A	N/A	-	
Risk Management Committee	N/A	N/A	N/A	-	
5. Mr. GRIDSADA POTISOMPORN (Director)			1,120,000.00		N/A
Board of Directors	120,000.00	1,000,000.00	1,120,000.00	No	
6. Mr. DUSIT CHOOPANYA (Director)			1,155,000.00		N/A
Board of Directors	155,000.00	1,000,000.00	1,155,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Audit Committee	N/A	N/A	N/A	-	
7. Mrs. PIYAPA CHONGSATHIEN (Director)			1,135,000.00		N/A
Board of Directors	135,000.00	1,000,000.00	1,135,000.00	No	
Audit Committee	N/A	N/A	N/A	-	
Nomination, Remuneration and Corporate Governance Committee	N/A	N/A	N/A	-	
8. Mr. SARAVUT KRAILADSIRI (Director)			1,135,000.00		N/A
Board of Directors	135,000.00	1,000,000.00	1,135,000.00	No	
Audit Committee	N/A	N/A	N/A	-	
Nomination, Remuneration and Corporate Governance Committee	N/A	N/A	N/A	-	
9. Mr. WISAN SETHAKULVICHAI (Director)			N/A		N/A
Board of Directors	N/A	N/A	N/A	No	
10. Mr. BOONKRUA KHEMAPIRATANA (Director)			1,175,000.00		N/A
Board of Directors	200,000.00	975,000.00	1,175,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,495,000.00	9,275,000.00	10,770,000.00

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
2. Audit Committee	N/A	N/A	N/A
3. Risk Management Committee	N/A	N/A	N/A
4. Nomination, Remuneration and Corporate Governance Committee	N/A	N/A	N/A

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00
board of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : No / In Progress
companies

Mechanism for overseeing management and taking : Disclosure of financial condition and operating results, Transactions
responsibility for operations in subsidiaries and between the company and related parties
associated companies approved by the board of
directors

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : No / In Progress
interest over the past year

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of : No / In Progress
inside information to seek benefits over the past year

Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Communication and training for employees on anti-corruption policy and guidelines

The Company focuses on all employees to work with honesty and adherence to morality and ethics, transparently and verifiably by promoting, supporting and monitoring strict compliance with the Code of Conduct and Business Ethics in order for the Company's business operations to be efficient and effective. The details of the operations are as follows:

1. The Company communicates and publicizes the Anti-Corruption Policy to all directors, executives and employees for their acknowledgment and strict compliance through internal electronic communication channels and by posting on the public relations board and communicating to external parties and investors by publishing it on the Company's website.
2. Create a manual for compliance with the Anti-Corruption Policy as part of the guidelines in line with the Company's "Policy and Guidelines for Preventing and Combating Corruption", which has been announced and published on the Company's website.
3. The Company provides channels for reporting complaints and for reporting any violations or acts of corruption, and has measures to protect complainants by reporting to the Audit Committee through the Company Secretary as specified in the channels for reporting complaints or in cases of violations.
4. Communicate the Anti-Corruption Policy and refrain from accepting or giving gifts in any form to those who do business with the Company and its subsidiaries, including customers, business partners, and direct and indirect distributors. as well as domestic and international trading partners to be aware of such policy and inform all employees to be aware and strictly comply with it.
5. Specify the review, assessment and risk management guidelines, including setting guidelines for risk prevention and control, specifying responsible persons, preparing reports for monitoring and presenting to executives for risk monitoring and management.
6. The Company arranges for reporting and investigating corruption to be submitted to the Board of Directors for consideration and comments through the Audit Committee.
7. The Company will propose to the Board of Directors to review the appropriateness of the anti-corruption policy every year.

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : No / In Progress
procedures over the past year

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. DUSIT CHOOPANYA (Chairman of the audit committee)	4	/	4
2 Mrs. PIYAPA CHONGSATHIEN (Member of the audit committee)	4	/	4
3 Mr. SARAVUT KRAILADSIRI (Member of the audit committee)	4	/	4

8.2.2 The results of duty performance of the audit committee

Scope of duties of the Audit Committee

Internal Audit

1. Review the Company's financial reporting to be correct, complete, sufficient and reliable.
2. Review the Company's internal control system and internal audit to be adequate, appropriate and effective, and consider the independence of the internal audit unit, as well as approve the appointment, re-election and termination of the head of the internal audit unit.
3. Review and provide opinions on the internal audit plan and internal audit system that are appropriate according to generally accepted methods and standards.
4. Consider and approve the submission of the Company's quarterly financial statements to the Stock Exchange of Thailand.
5. Report the performance of internal audit to the Board of Directors annually, which includes the Audit Committee's opinions on various matters of internal audit, opinions on financial reports, adequacy of the internal control system and other reports that the Board of Directors should be aware of.
6. Consider and approve the Audit Committee's charter before submitting it for approval to the Board of Directors, and arrange for a review of its appropriateness at least once a year.
7. Review the Company's compliance with the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand and laws related to the Company's business
8. Consider, select, propose appointment, re-election and dismissal of independent persons to act as the Company's auditors and propose such persons' remuneration for approval at the shareholders' meeting, including attending a meeting with the auditors without the management at least once a year
9. Consider related transactions or transactions that may have conflicts of interest and consider the disclosure of information in accordance with the law and the regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and of the utmost benefit to the Company
10. Prepare the Audit Committee's report to be disclosed in the Company's annual report, which must be signed by the Chairman of the Audit Committee and must contain at least the following information:
 - Opinion on the accuracy, completeness and reliability of the Company's financial report
 - Opinion on the adequacy of the Company's internal control system
 - Opinion on compliance with the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand and laws related to the Company's business
 - Opinion on the suitability of the auditor
 - Opinion on items that may have conflicts of interest
 - Number of Audit Committee meetings and attendance of each Audit Committee member

- Opinion or overall observation that the Audit Committee has performed its duties in accordance with the Audit Committee Charter
- Other items that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors

11. Report the Audit Committee's operations to the Board of Directors at least 4 times a year

12. Take responsibility for the Audit Committee's duties, in which the Audit Committee has the authority to call a meeting of the Company's executives or employees to provide information to the Audit Committee

13. If the Audit Committee finds or is suspicious of any items or activities that may have a significant impact on the Company's financial status or performance, the Audit Committee must report to the Board of Directors so that such items or activities can be corrected in a timely manner

- Items that cause conflicts of interest

- Corruption, irregularities, or significant deficiencies in the internal control system

- Violations of the Securities and Exchange Act, the Stock Exchange's regulations, or laws related to the Company's business

14. Consider the anti-corruption policy to be appropriate for the Company's business model and environment as well as the organization's culture and present it to the Board of Directors for further approval.

15. Review the appropriateness of changes to the anti-corruption policy received from the Chief Executive Officer and/or Managing Director and executives to present to the Board of Directors for approval.

16. Review the internal control system audit report and corruption risk assessment as proposed by the Internal Audit Department to ensure that such system has the least risk of corruption opportunities that affect the Company's financial position and performance and is appropriate for the Company's business model.

17. Receive reports of corruption in which people in the organization are involved and jointly investigate the facts as reported and propose the matter to the Board of Directors for joint consideration of punishment or resolution of such problems.

18. Perform any other actions as assigned by the Board of Directors and approved by the Audit Committee, such as reviewing the financial management policy or reviewing the compliance with the Code of Conduct of the executives, etc.

Risk Management

1. Consider the Company's overall risk management policy and guidelines, covering various important types of risks, such as financial risks, risks affecting the Company's reputation, and corruption risks, etc., to present to the Board of Directors for approval.

2. Set guidelines for the Company's risk management in line with the risk management policy, enabling it to assess, monitor, and maintain the Company's risk levels at an appropriate level.

3. Oversee and monitor compliance with the risk management policy under the guidelines and policies approved by the Board of Directors.

4. Provide a systematic and continuous assessment and analysis of potential damages to ensure that risk surveys cover every step of the business.

5. Set risk measurement criteria and risk ceilings that the Company can accept.

6. Support and develop continuous risk management throughout the Company.

7. Review the adequacy of the risk management policy and system, including the effectiveness of the system and compliance with the specified policies.

8. Regularly report the Company's operations and risk status to the Board of Directors, as well as any changes, and present them to the Board of Directors for consideration in improving and amending the Company's operations in order to be in line with the specified risk management policies and strategies.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 5

List of Directors	Meeting attendance Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. YIEM CHUNDPRASIT (The chairman of the subcommittee)	5	/	5
2 Mr. KAMOL RATANACHAI (Member of the subcommittee)	5	/	5
3 Mr. CHATMONGKOL KHEMAPIRAT (Member of the subcommittee)	0	/	0

The results of duty performance of Risk Management Committee

- 1) Consider the management and control of business risks for investment operations and the Company's activities to be at an appropriate level, whether it is screening policies or determining the overall risk management guidelines of the Company, such as financial risks, investment risks and risks affecting the Company's reputation, etc.
- 2) Determine the risk management strategies and guidelines to assess, monitor and take care of the Company's risks to be at an appropriate level
- 3) Consider setting risk criteria and risk levels that the Company can accept
- 4) Report the results of business risk management to the Board of Directors in case there are important factors or events that may significantly affect the Company, which must be reported to the Board of Directors for acknowledgement and consideration as soon as possible
- 5) Establish a risk management working group as necessary
- 6) Consider setting measures for risk management that are appropriate for the business conditions and situations in each period
- 7) Arrange for the use of modern information technology systems to be used in the risk management process comprehensively, including organizing a system for reporting risk management to the Board of Directors or any position in the Company to be effective
- 8) Consider other matters related to the Company's risks as assigned by the Board of Directors

Meeting attendance Nomination, Remuneration and Corporate Governance Committee

Meeting Nomination, Remuneration and
Corporate Governance Committee (times) : 2

List of Directors	Meeting attendance Nomination, Remuneration and Corporate Governance Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. KAMOL RATANACHAI (The chairman of the subcommittee)	2	/	2

List of Directors	Meeting attendance Nomination, Remuneration and Corporate Governance Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
2 Mrs. PIYAPA CHONGSATHIEN (Member of the subcommittee)	2	/	2
3 Mr. SARAVUT KRAILADSIRI (Member of the subcommittee)	2	/	2

The results of duty performance of Nomination, Remuneration and Corporate Governance Committee

Duties and Responsibilities of the Nomination, Remuneration and Corporate Governance Committee

According to the Nomination and Remuneration Committee Charter, the Nomination and Remuneration Committee is responsible for recruiting and selecting individuals to hold positions as directors, CEO and senior executives from the assistant managing director level and above, and for providing recommendations on various compensation management to the board of directors for approval or for submission to the shareholders' meeting, as applicable, as follows:

Recruitment

1. Consider the appropriateness of the organizational structure and composition of the board of directors and various subcommittees of Sriracha Construction Public Company Limited.
2. Consider guidelines and criteria for determining the appropriate qualifications of directors, managing directors, CEOs and senior executives, as well as criteria for selecting directors, managing directors, CEOs and senior executives.
3. Consider and establish guidelines for determining methods and processes and procuring personnel with appropriate qualifications to hold positions as directors, managing directors, CEOs and those with management authority to submit to the board of directors.
4. Perform any other operations related to recruitment as assigned by the board of directors.

Remuneration

1. Consider fair and reasonable compensation criteria for the board of directors, managing directors, CEOs and various committees. appointed by the Board of Directors
2. Consider various compensation criteria, such as rewards, meeting allowances, bonuses, and other benefits for the Board of Directors and committees appointed by the Board of Directors, and present them to the Board of Directors for consideration and approval at the shareholders' meeting.
3. The Board of Directors may assign the Remuneration Committee to take action on matters related to the remuneration and other benefits of senior executives in order to achieve the Company's objectives.

9. Internal control and related party transactions

9.1 Internal control

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Board of Directors emphasizes the internal control system and risk management as important mechanisms to ensure that the management is operating efficiently, achieving goals, and complying with the law and regulations in line with the guidelines of the SEC and SET, in accordance with the framework of the internal control system according to the international standards of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), covering all 5 elements: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities. The Board of Directors defines the responsibilities and authority of the operators and executives to supervise the use of the Company's assets for the benefit of the Company, to prevent them from being used improperly or without authority, to protect assets from leakage, loss, or corruption, and to separate the duties of operators, controllers, and approvers to create a mechanism for checking and balancing each other, as well as to provide a complete, accurate, and timely financial reporting system to the highest authority in the responsible line of work. The Board of Directors has assigned the Audit Committee, which has been appointed by the resolution of the Board of Directors' meeting, in accordance with the guidelines set by the Stock Exchange of Thailand. Consisting of 3 independent directors, whose duties and responsibilities are to review financial statements, disclosure of information in financial reports, related transactions or conflicts of interest between the Company and its subsidiaries to be accurate, complete, and reliable. The secretary of the audit committee is responsible for coordinating with the auditors, internal auditors, and the Company's management to review the adequacy of the internal control system, appropriate risk management, and overseeing operations to comply with relevant laws and regulations, including consideration and approval of plans, performance evaluations, appointments, and terminations of internal auditors, selection and proposals for appointments of auditors, and determination of annual audit fees, as well as other duties assigned by the Board of Directors. There is also an evaluation of the performance of both individuals and the Audit Committee to ensure that the Audit Committee has performed its duties within the scope of its assignments completely and efficiently, and reports its performance to the Board of Directors quarterly and to shareholders at least once a year, as disclosed in the annual information disclosure form (Form 56-1 One Report).

9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : No
different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Company has appointed ASCENT ADVISORY COMPANY LIMITED. as the internal auditor. The internal auditor has appropriate qualifications, knowledge, ability and experience in the same business/industry as the Company and has been developed and trained in both internal and external courses to enhance knowledge in performing duties, such as the Financial Advisory Course, the Association of Thai Securities Companies, and the 7 Operational Risks and Crisis Management Practices Course. The internal audit

work is performed under the scope of the audit covering the Company and its subsidiaries as specified in the annual audit plan approved by the Audit Committee. The audit summary was summarized in a meeting with the executives before being reported in a book to the Audit Committee and the internal audit results were presented to the Audit Committee for acknowledgement. **The Audit Committee's opinion is that the internal auditor has performed the work completely as assigned.**

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of : Yes
the internal audit unit require the audit committee approval?

Internal auditors must be independent external persons to perform internal audit duties, report directly to the Audit Committee and link to the Chief Executive Officer through the Secretary of the Audit Committee. They can perform duties according to the annual internal audit plan of the Company and/or its subsidiaries, which has been approved by the Audit Committee, to ensure that operations achieve the set goals. Internal auditors are required to report operating results with recommendations or material deficiencies to the Audit Committee on a quarterly basis and report a summary of quarterly audit results to the Board of Directors for acknowledgement and to monitor and supervise the management to make improvements in accordance with the following steps.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
SCC PARK CO., LTD Construction of apartment buildings for rent	The Company's Directors and Shareholders 3 persons 1. Ms. Sudchinda Setthakulvichai 2. Mr. Chatmongkol Khemapiratana 3. Mr. Banlang Khemaphirat All three persons are directors of SCC Park Co., Ltd.	31 Dec 2024
CASA ONE COMPANY LIMITED Renting and operating real estate that is owned or rented from others for residential purposes	The Company's Directors and Shareholders 2 persons 1. Ms. Sudchinda Setthakulvichai 2. Mr. Wisan Setthakulvichai Both persons are directors of Casa One Co., Ltd.	31 Dec 2024
B.K.ONE SRIRACHA COMPANY LIMITED Condo for sale, condo for rent.	The Company's Directors and Shareholders 3 persons 1. Ms. Sudchinda Setthakulvichai 2. Mr. Chatmongkol Khemapirat 3. Mr. Banlang Khemapiratana All three persons are directors of B.K. One Sriracha Co., Ltd.	31 Mar 2025
SCC Maintenance Services Co., Ltd. Maintenance work	Held by the Company and 2 joint directors 1. Mr. Chatmongkol Khemapirat 2. Mrs. Sudchinda Setthakulvichai Both are directors of SCC Maintenance Services Co., Ltd.	31 Dec 2024
PRINTING 108 COMPANY LIMITED Business for hire for printing media, shop sign work, advertising work, other printing	Held by the Company and 1 joint director 1. Mr. Chatmongkol Khemapirat is a director of Printing 108 Co., Ltd.	31 Dec 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
SCC PARK CO., LTD			
Transaction 1 <u>Nature of transaction</u> Land Rental <u>Details</u> The company has leased 47 rai 9 sq.wah of land from SCC Park Co., Ltd. <u>Necessity/reasonableness</u> For use in the company's operations The rental rate is a reasonable rate. <u>Audit committee's opinion</u> It is a normal rental program. The rental price is the appropriate rate according to the current market price.	-	-	5,417,390.00
SCC PARK CO., LTD			
Transaction 1 <u>Nature of transaction</u> Leased machinery. <u>Details</u> The company has leased machinery. <u>Necessity/reasonableness</u> For use in the company's operations The rental rate is a reasonable rate. <u>Audit committee's opinion</u> It is a normal rental program. The rental price is the appropriate rate according to the current market price.	-	-	550,000.00
SCC PARK CO., LTD			
Transaction 1 <u>Nature of transaction</u> Other service <u>Details</u>	-	-	9,495.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Other service</p> <p><u>Necessity/reasonableness</u></p> <p>To be used in the Company's operations.</p> <p><u>Audit committee's opinion</u></p> <p>It is a normal service.</p> <p>The service price is the appropriate rate according to the current market price.</p>			
CASA ONE COMPANY LIMITED			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Room Rental</p> <p><u>Details</u></p> <p>The company has rented an auditor's room of Casa One Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>For use in the company's operations</p> <p>The rental rate is a reasonable rate.</p> <p><u>Audit committee's opinion</u></p> <p>It is a normal rental program. The rental price is the appropriate rate according to the current market price.</p>	-	-	110,787.00
B.K.ONE SRIRACHA COMPANY LIMITED			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Land rental fee</p> <p><u>Details</u></p> <p>The company has leased 7 rai of land from BK One Sriracha Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>For use in the company's operations</p> <p>The rental rate is a reasonable rate.</p> <p><u>Audit committee's opinion</u></p> <p>It is a normal rental program. The rental price is the appropriate rate according to the current market price.</p>	-	-	2,178,947.00
SCC Maintenance Services Co.,Ltd.			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Transaction 1 <u>Nature of transaction</u> Service income <u>Details</u> The Company receives labor service fees from SCC Maintenance Services Co., Ltd. <u>Necessity/reasonableness</u> The Company receives labor service fees from SCC Maintenance Services Co., Ltd. at a normal cost-plus-profit rate The labor service fee rate is a reasonable rate. <u>Audit committee's opinion</u> It is a normal employment program. The wage rate is the appropriate rate according to the current market price.	-	-	1,898,968.00
SCC Maintenance Services Co.,Ltd.			
Transaction 1 <u>Nature of transaction</u> Property rental income <u>Details</u> Property for rent <u>Necessity/reasonableness</u> The Company has leased the property to SCC Maintenance Services Co., Ltd. for the Company's operations. <u>Audit committee's opinion</u> It is a normal rental program. The rental price is the appropriate rate according to the current market price.	-	-	1,140,000.00
SCC Maintenance Services Co.,Ltd.			
Transaction 1 <u>Nature of transaction</u> Sales revenue <u>Details</u>	-	-	63,599.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>The Company has sold goods to SCC Maintenance Services Co., Ltd. for use in the Company's operations.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has sold goods to SCC Maintenance Services Co., Ltd. for use in the Company's operations.</p> <p><u>Audit committee's opinion</u></p> <p>It is a normal sale item. The selling price is the price according to the current market price.</p>			
SCC Maintenance Services Co.,Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Service fee</p> <p><u>Details</u></p> <p>The Company has used the services of SCC Maintenance Services Co., Ltd. for the Company's operations.</p> <p><u>Necessity/reasonableness</u></p> <p>For the Company's operations.</p> <p><u>Audit committee's opinion</u></p> <p>It is a normal employment program. The wage rate is the appropriate rate according to the current market price.</p>	-	-	65,231,709.00
PRINTING 108 COMPANY LIMITED			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Service fee</p> <p><u>Details</u></p> <p>The Company has used the services of Printing 108 Co., Ltd. for the Company's operations.</p> <p><u>Necessity/reasonableness</u></p> <p>To be used in the Company's operations</p> <p><u>Audit committee's opinion</u></p>	-	-	505,390.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>It is a normal service fee list.</p> <p>The service fee is the appropriate rate according to the current market price.</p>			

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Auditor's Report

Independent Auditor's Report

To the Board of Directors and Shareholders of **Sriracha Construction Public Company Limited**

Opinion

I have audited the accompanying consolidated financial statements of **Sriracha Construction Public Company Limited and its subsidiary** ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, comprising a summary of material accounting policies and other explanatory information and have also audited the separate financial statements of **Sriracha Construction 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 **Sriracha Construction Public Company Limited and its subsidiary** and of **Sriracha Construction Public Company Limited** as at 31 December 2024, 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.

Emphasis of Matter

I draw attention to Notes 8 and 9 of the financial statements, which outline the allowance for expected credit losses on trade receivables outstanding in the amount of Baht 503.36 million and contract assets in the amount of Baht 383.76 million, presented in the consolidated and separate financial statements. The Group has recognized impairment losses of financial assets amounting to Baht 887.13 million for the year ended 31 December 2024. Management has assessed the implications of delayed payments from a customer, which have impacted the Group's business operations, and continues to closely monitor developments in this regard. My opinion is not modified in respect of the matter.

Key Audit Matters

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

Key audit matters and how audit procedures respond are described below.

Revenue recognition from construction services

The Group recognized its revenue from rendering services on construction contracts, which is a performance obligation satisfied over time of performance construction, by measuring the progress towards complete satisfaction of that performance obligation based on input method. This method measures the progress of performance construction based on the proportion of contract costs incurred for work performed to date bears the estimated total contract costs. I focused on this area because the recognition of revenue on construction contracts involved significant judgement and assumption in assessing the progress of construction service, which is a significant item of the financial statements.

My procedures in relation to management's assumptions used in recognition of revenue on construction contracts included:

- Understood and assessed the estimated total contract cost prepared by management, in particular, the key assumptions, including the expected recovery, the historical financial performance, and forecast out-turn against budget of other contracts of a similar nature and size. Tested internal controls over the construction budgeting process relating to the estimated total construction contract costs and revisions thereto and verified estimated costs by interviewing the project engineer and random inspecting the supporting evidence;
- Tested the internal controls over the revenue and receivable cycle and purchase and payable cycle for construction projects;
- Inspected acceptance certificates signed by the client, correspondence and minutes of meetings between the Group and customers. Inspected selected signed contracts for key clauses to identify relevant contractual mechanisms such as variations to the contract requested by the customer, sharing of cost overruns or efficiencies with the customer, contractual damages, and success fees and assessed whether these key clauses were appropriately reflected in the amounts included in the forecasts;
- Compared gross profit from the start of projects up to now for analysis and assessment for the appropriateness of estimated project costs;
- Performed site visits for significant projects, inquired about the progress of projects from engineers, and compared and assessed the appropriateness of the progress of construction projects with the progress measuring using input method.
- Checked actual costs against supporting documents, tested the calculation of the progress of work based on actual construction costs incurred, and compared the analysis of the progress as evaluated by the project engineer to the progress based on actual construction costs incurred.

Allowance for expected credit losses of trade receivables and contract assets

As described in Note 4.16 to the financial statements, the Group estimated the allowance for expected credit losses of trade receivables and contract assets based on its historical credit losses experience and adjusted for forward-looking for trade receivables, contract assets, and the economic environment. The determination of expected credit losses of trade receivables and contract assets required the management to exercise judgement and the estimate of the allowance for expected credit losses of trade receivables and contract assets, thus directly affecting the expected credit losses recorded as expenses in profit or loss and the balance of trade receivables and contract assets presented at the end of the reporting period.

I assessed and tested the internal controls of the Group relevant to the determination of the allowance for expected credit losses by enquiring of responsible executives, gaining an understanding of the basis applied in determining the allowance for expected credit losses, I assessed the method and the assumptions applied by management in determining of the policies on determining the allowance for expected credit losses on a basis of each trade receivable and contract assets type. I reviewed the preparation of the trade receivable aging report, considered subsequent collections after the period-end date, and tested the calculation of allowance for expected credit losses in accordance with these policies. In addition, I audited the allowance for expected credit losses set aside for trade receivables and contract assets individually assessed by evaluating the status of the repayments that the Group has discussed and followed up with customers individually assessed and adequacy of the allowance for expected credit losses.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I 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, 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.

AST MASTER

บริษัท เอเอสที มาสเตอร์ จำกัด

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

CHAMAPORN RODLOYTUK
Certified Public Accountant
Registration No. 9211

AST Master Co., Ltd.
25 February 2025

Financial Statements

SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		In Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
<u>ASSETS</u>					
CURRENT ASSETS					
Cash and cash equivalents	7	238,316,185	783,881,348	188,980,477	715,087,938
Trade and other current receivables	8	937,993,234	515,944,683	855,917,843	415,204,565
Contract assets	9	78,482,390	463,214,727	60,569,188	456,307,963
Supplies	10	34,193,090	38,249,338	27,928,224	33,162,176
Other current financial assets	11	18,568,069	19,730,082	18,568,069	19,730,082
Total current assets		1,307,552,968	1,821,020,178	1,151,963,801	1,639,492,724
NON-CURRENT ASSETS					
Deposit at bank pledged as collateral	12	138,453,567	125,696,934	138,453,567	125,696,934
Investment in subsidiary	13	-	-	11,722,619	11,722,619
Property, plant and equipment	14	500,575,232	498,032,116	493,433,236	489,597,251
Intangible assets	15	2,754,935	2,921,645	2,627,029	2,665,974
Deferred tax assets	16	192,948,500	19,204,303	188,596,503	15,476,558
Income tax refundable		97,238,557	44,583,116	81,797,874	32,869,646
Other non-current assets		352,500	295,000	249,000	239,000
Total non-current assets		932,323,291	690,733,114	916,879,828	678,267,982
TOTAL ASSETS		2,239,876,259	2,511,753,292	2,068,843,629	2,317,760,706

The notes to financial statements are an integral part of these financial statements.

SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2024

		In Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
<u>LIABILITIES AND</u>					
<u>SHAREHOLDERS' EQUITY</u>					
CURRENT LIABILITIES					
Short-term loans from financial institutions	17	70,000,000	50,000,000	70,000,000	50,000,000
Trade and other current payables	18	110,684,655	254,435,536	85,398,205	231,944,494
Current portion of long-term loans	19	16,501,487	-	16,501,487	-
Current portion of lease liabilities	20	7,963,527	8,774,237	7,341,467	8,475,621
Contract liabilities	9	748,790,688	267,805,296	747,256,277	266,711,518
Accrued income tax		-	2,707,481	-	-
Total current liabilities		953,940,357	583,722,550	926,497,436	557,131,633
NON-CURRENT LIABILITIES					
Long-term loans	19	33,001,250	-	33,001,250	-
Lease liabilities	20	7,055,912	3,446,816	6,568,160	3,024,756
Non-current provisions for employee benefits	21	151,026,758	138,579,965	127,152,721	117,637,022
Total non-current liabilities		191,083,920	142,026,781	166,722,131	120,661,778
TOTAL LIABILITIES		1,145,024,277	725,749,331	1,093,219,567	677,793,411
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
310,000,000 common shares, Baht 1 par value		310,000,000	310,000,000	310,000,000	310,000,000
Issued and paid-up share capital					
309,879,000 common shares, Baht 1 par value		309,879,000	309,879,000	309,879,000	309,879,000
Premium on share capital		1,187,139,623	1,187,139,623	1,187,139,623	1,187,139,623
Retained earnings (deficit)					
Appropriated for legal reserve		31,000,000	31,000,000	31,000,000	31,000,000
Unappropriated		(376,250,905)	329,966,322	(462,842,900)	223,267,768
Other components of shareholders' equity		(89,551,661)	(111,319,096)	(89,551,661)	(111,319,096)
Total equity holders of the parent		1,062,216,057	1,746,665,849	975,624,062	1,639,967,295
Non-controlling interests		32,635,925	39,338,112	-	-
TOTAL SHAREHOLDERS' EQUITY		1,094,851,982	1,786,003,961	975,624,062	1,639,967,295
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY		2,239,876,259	2,511,753,292	2,068,843,629	2,317,760,706

The notes to financial statements are an integral part of these financial statements.

SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

		In Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
REVENUES					
Revenue from construction services	28	1,521,690,061	1,861,456,776	1,394,836,057	1,763,319,645
Revenue from services	28	325,242,473	353,286,701	167,423,436	157,491,409
Dividends income	6.3	-	-	45,000,000	3,750,000
Gain on exchange		13,094,266	-	13,094,266	-
Other income		7,957,097	8,301,004	7,364,671	7,701,492
Total revenues		1,867,983,897	2,223,044,481	1,627,718,430	1,932,262,546
EXPENSES					
Cost of construction services		1,347,744,018	1,622,953,848	1,274,507,506	1,566,764,279
Cost of services		266,935,227	270,871,048	105,076,383	97,209,409
Administrative expenses		125,618,535	160,585,110	117,821,375	153,598,560
Total expenses		1,740,297,780	2,054,410,006	1,497,405,264	1,817,572,248
Profit from operating activities		127,686,117	168,634,475	130,313,166	114,690,298
Finance income		4,556,841	2,675,882	4,115,715	2,514,040
Finance costs		(5,333,646)	(5,039,992)	(4,729,987)	(4,589,565)
Impairment loss in financial assets	8, 9	(887,127,076)	-	(887,127,076)	-
Profit (loss) before tax		(760,217,764)	166,270,365	(757,428,182)	112,614,773
Tax income (expenses)	25	143,490,128	(32,166,188)	151,548,745	(20,032,652)
Profit (loss) for the year		(616,727,636)	134,104,177	(605,879,437)	92,582,121
Other comprehensive income					
Other comprehensive income to be reclassified					
to profit or loss in subsequent period					
Differences on the translating of the					
financial statements		21,767,435	(5,333,406)	21,767,435	(5,333,406)
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
Actuarial (gain) loss arising from					
employee benefit plan	21	(4,652,535)	5,291,286	(3,451,851)	3,097,060
<u>Less : Tax effect</u>	25	930,507	(1,058,257)	690,370	(619,412)
Other comprehensive income for the year		18,045,407	(1,100,377)	19,005,954	(2,855,758)
Total comprehensive income for the year		(598,682,229)	133,003,800	(586,873,483)	89,726,363

The notes to financial statements are an integral part of these financial statements.

SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

		In Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2024	2023	2024	2023
Profit (loss) attributable to:					
Equity holders of the parent		(625,265,586)	122,786,163	(605,879,437)	92,582,121
Non-controlling interests		8,537,950	11,318,014	-	-
		<u>(616,727,636)</u>	<u>134,104,177</u>	<u>(605,879,437)</u>	<u>92,582,121</u>
Total comprehensive income attributable to:					
Equity holders of the parent		(606,980,042)	121,246,941	(586,873,483)	89,726,363
Non-controlling interests		8,297,813	11,756,859	-	-
		<u>(598,682,229)</u>	<u>133,003,800</u>	<u>(586,873,483)</u>	<u>89,726,363</u>
Basic earnings (loss) per share					
Attributable to equity holders of the parent					
(Baht per share)		<u>(2.02)</u>	<u>0.40</u>	<u>(1.96)</u>	<u>0.30</u>

The notes to financial statements are an integral part of these financial statements.

SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

In Baht								
Equity holders of the parent					Other components			
Note	Issued and paid-up share capital	Premium on share capital	Retained earnings (Deficit)		Exchange differences on translating financial statements	Total equity holders of the parent	Non-controlling interests	Total shareholders' equity
			Appropriated for legal reserve	Unappropriated				
Balance as at 1 January 2023	309,879,000	1,187,139,623	31,000,000	265,361,775	(105,985,690)	1,687,394,708	28,831,253	1,716,225,961
Dividends paid	24	-	-	(61,975,800)	-	(61,975,800)	-	(61,975,800)
Profit for the year	-	-	-	122,786,163	-	122,786,163	11,318,014	134,104,177
Other comprehensive income for the year	-	-	-	3,794,184	(5,333,406)	(1,539,222)	438,845	(1,100,377)
Total comprehensive income for the year	-	-	-	126,580,347	(5,333,406)	121,246,941	11,756,859	133,003,800
Dividends of subsidiary paid to non-controlling interests	-	-	-	-	-	-	(1,250,000)	(1,250,000)
Balance as at 31 December 2023	309,879,000	1,187,139,623	31,000,000	329,966,322	(111,319,096)	1,746,665,849	39,338,112	1,786,003,961
Balance as at 1 January 2024	309,879,000	1,187,139,623	31,000,000	329,966,322	(111,319,096)	1,746,665,849	39,338,112	1,786,003,961
Dividends paid	24	-	-	(77,469,750)	-	(77,469,750)	-	(77,469,750)
Profit (loss) for the year	-	-	-	(625,265,586)	-	(625,265,586)	8,537,950	(616,727,636)
Other comprehensive income for the year	-	-	-	(3,481,891)	21,767,435	18,285,544	(240,137)	18,045,407
Total comprehensive income for the year	-	-	-	(628,747,477)	21,767,435	(606,980,042)	8,297,813	(598,682,229)
Dividends of subsidiary paid to non-controlling interests	-	-	-	-	-	-	(15,000,000)	(15,000,000)
Balance as at 31 December 2024	309,879,000	1,187,139,623	31,000,000	(376,250,905)	(89,551,661)	1,062,216,057	32,635,925	1,094,851,982

The notes to financial statements are an integral part of these financial statements.

SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED
SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

In Baht						
Note	Issued and paid-up share capital	Premium on share capital	Retained earnings (Deficit)		Other components of shareholders' equity	Total shareholders' equity
			Appropriated for legal reserve	Unappropriated	Exchange differences on translating financial statements	
Balance as at 1 January 2023	309,879,000	1,187,139,623	31,000,000	190,183,799	(105,985,690)	1,612,216,732
Dividends paid	24	-	-	(61,975,800)	-	(61,975,800)
Profit for the year	-	-	-	92,582,121	-	92,582,121
Other comprehensive income for the year	-	-	-	2,477,648	(5,333,406)	(2,855,758)
Total comprehensive income for the year	-	-	-	95,059,769	(5,333,406)	89,726,363
Balance as at 31 December 2023	309,879,000	1,187,139,623	31,000,000	223,267,768	(111,319,096)	1,639,967,295
Balance as at 1 January 2024	309,879,000	1,187,139,623	31,000,000	223,267,768	(111,319,096)	1,639,967,295
Dividends paid	24	-	-	(77,469,750)	-	(77,469,750)
Loss for the year	-	-	-	(605,879,437)	-	(605,879,437)
Other comprehensive income for the year	-	-	-	(2,761,481)	21,767,435	19,005,954
Total comprehensive income for the year	-	-	-	(608,640,918)	21,767,435	(586,873,483)
Balance as at 31 December 2024	309,879,000	1,187,139,623	31,000,000	(462,842,900)	(89,551,661)	975,624,062

The notes to financial statements are an integral part of these financial statements.

SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the year	(616,727,636)	134,104,177	(605,879,437)	92,582,121
Adjustments to reconcile profit (loss) to net cash provided by (used in) operating activities				
Unrealized loss on exchange rate	226,242	1,436,538	226,242	1,436,538
Depreciation	42,170,589	38,215,202	39,204,109	35,086,014
Amortization	1,204,468	1,668,453	1,037,003	1,400,755
Reversal of loss on obsolescence of supplies	-	(9,944)	-	(9,944)
Reversal of allowance for impairment of investment	-	(606,600)	-	(606,600)
Allowance for expected credit losses	887,127,076	-	887,127,076	-
Gain from disposal and written-off fixed assets	(209,752)	(1,468,807)	(471,440)	(1,468,807)
Gain on disposal of investment in associated company	-	(653,600)	-	(653,600)
Unrealized gain from changes in fair value of investments	(105,330)	(66,236)	(105,330)	(66,236)
Employee benefits	10,017,451	12,447,910	7,453,613	9,285,755
Interest income	(4,556,841)	(2,675,882)	(4,115,715)	(2,514,040)
Dividends income from subsidiary	-	-	(45,000,000)	(3,750,000)
Interest expense and amortization of finance costs	5,333,646	5,039,992	4,729,987	4,589,565
Tax income (expenses)	(143,490,128)	32,166,188	(151,548,745)	20,032,652
Profit from operating activities before change in operating assets and liabilities	180,989,785	219,597,391	132,657,363	155,344,173
(Increase) decrease in operating assets				
Trade and other current receivables	(916,887,565)	(97,340,122)	(935,549,986)	(58,928,983)
Contract assets	967,493	(75,617,339)	11,973,931	(73,363,743)
Supplies	4,056,248	2,712,402	5,233,952	3,299,111
Other non-current assets	(57,500)	(12,000)	(10,000)	24,000
Increase (decrease) in operating liabilities				
Trade and other current payables	(143,879,969)	54,116,409	(146,675,378)	45,670,426
Contract liabilities	480,985,392	267,805,296	480,544,759	266,711,518
Employee benefit obligations paid	(5,780,318)	(2,306,133)	(4,407,098)	(1,629,334)
Cash received (paid) from operating activities	(399,606,434)	368,955,904	(456,232,457)	337,127,168
Cash received from refundable income tax	10,190,099	76,188,407	10,190,099	42,672,992
Cash paid for income tax	(103,662,896)	(54,453,364)	(88,785,470)	(44,592,032)
Net cash provided by (used in) operating activities	<u>(493,079,231)</u>	<u>390,690,947</u>	<u>(534,827,828)</u>	<u>335,208,128</u>

The notes to financial statements are an integral part of these financial statements.

SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase) decrease in other current financial assets				
- 12 months fixed deposits	1,267,343	(586,482)	1,267,343	(586,482)
Increase in deposit at bank pledged as collateral	(12,756,633)	(70,968)	(12,756,633)	(70,968)
Cash received for additional investment in associated company	-	1,260,200	-	1,260,200
Proceeds from disposals of equipment and vehicles	1,069,865	1,734,449	1,024,766	1,734,449
Cash paid for acquisition of plant and equipment	(30,836,571)	(24,446,301)	(29,788,416)	(23,272,691)
Cash paid for acquisition of intangible assets	(1,037,758)	(1,395,723)	(998,058)	(1,380,070)
Proceeds from interest income	4,593,696	2,455,142	4,150,264	2,297,807
Dividends income from subsidiary	-	-	45,000,000	3,750,000
Net cash provided by (used in) investing activities	(37,700,058)	(21,049,683)	7,899,266	(16,267,755)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in short-term loans				
from financial institutions	20,000,000	30,000,000	20,000,000	30,000,000
Cash payment for lease liabilities	(11,938,861)	(8,443,154)	(11,395,754)	(8,037,678)
Proceeds from long-term loans from financial institutions	50,000,000	-	50,000,000	-
Cash paid for fee from long - term loan				
from financial institutions	(500,000)	-	(500,000)	-
Interest paid	(1,675,825)	(2,339,291)	(1,611,957)	(2,309,422)
Dividends paid to non-controlling interests	(15,000,000)	(1,250,000)	-	-
Dividends paid	(77,438,623)	(61,956,574)	(77,438,623)	(61,956,574)
Net cash used in financing activities	(36,553,309)	(43,989,019)	(20,946,334)	(42,303,674)
Exchange differences on translating financial statements	21,767,435	(5,333,406)	21,767,435	(5,333,406)
Net increase (decrease) in cash and cash equivalents	(545,565,163)	320,318,839	(526,107,461)	271,303,293
Cash and cash equivalents, beginning of year	783,881,348	463,562,509	715,087,938	443,784,645
Cash and cash equivalents, end of year	238,316,185	783,881,348	188,980,477	715,087,938

SUPPLEMENT DISCLOSURE OF

CASH FLOWS INFORMATION

Non-cash transactions

Increase in lease liabilities	14,737,247	4,690,246	13,805,004	3,779,031
Increase in accrued dividends	31,127	19,226	31,127	19,226
(Increase) decrease in accrued interest income	36,855	(220,742)	34,549	(216,233)

The notes to financial statements are an integral part of these financial statements.

Notes to the Financial Statements

Independent Auditor's Report

To the Board of Directors and Shareholders of **Sriracha Construction Public Company Limited**

Opinion

I have audited the accompanying consolidated financial statements of **Sriracha Construction Public Company Limited and its subsidiary** ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, comprising a summary of material accounting policies and other explanatory information and have also audited the separate financial statements of **Sriracha Construction 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 **Sriracha Construction Public Company Limited and its subsidiary** and of **Sriracha Construction Public Company Limited** as at 31 December 2024, 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.

Emphasis of Matter

I draw attention to Notes 8 and 9 of the financial statements, which outline the allowance for expected credit losses on trade receivables outstanding in the amount of Baht 503.36 million and contract assets in the amount of Baht 383.76 million, presented in the consolidated and separate financial statements. The Group has recognized impairment losses of financial assets amounting to Baht 887.13 million for the year ended 31 December 2024. Management has assessed the implications of delayed payments from a customer, which have impacted the Group's business operations, and continues to closely monitor developments in this regard. My opinion is not modified in respect of the matter.

Key Audit Matters

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

Key audit matters and how audit procedures respond are described below.

Revenue recognition from construction services

The Group recognized its revenue from rendering services on construction contracts, which is a performance obligation satisfied over time of performance construction, by measuring the progress towards complete satisfaction of that performance obligation based on input method. This method measures the progress of performance construction based on the proportion of contract costs incurred for work performed to date bears the estimated total contract costs. I focused on this area because the recognition of revenue on construction contracts involved significant judgement and assumption in assessing the progress of construction service, which is a significant item of the financial statements.

My procedures in relation to management's assumptions used in recognition of revenue on construction contracts included:

- Understood and assessed the estimated total contract cost prepared by management, in particular, the key assumptions, including the expected recovery, the historical financial performance, and forecast out-turn against budget of other contracts of a similar nature and size. Tested internal controls over the construction budgeting process relating to the estimated total construction contract costs and revisions thereto and verified estimated costs by interviewing the project engineer and random inspecting the supporting evidence;
- Tested the internal controls over the revenue and receivable cycle and purchase and payable cycle for construction projects;
- Inspected acceptance certificates signed by the client, correspondence and minutes of meetings between the Group and customers. Inspected selected signed contracts for key clauses to identify relevant contractual mechanisms such as variations to the contract requested by the customer, sharing of cost overruns or efficiencies with the customer, contractual damages, and success fees and assessed whether these key clauses were appropriately reflected in the amounts included in the forecasts;
- Compared gross profit from the start of projects up to now for analysis and assessment for the appropriateness of estimated project costs;
- Performed site visits for significant projects, inquired about the progress of projects from engineers, and compared and assessed the appropriateness of the progress of construction projects with the progress measuring using input method.
- Checked actual costs against supporting documents, tested the calculation of the progress of work based on actual construction costs incurred, and compared the analysis of the progress as evaluated by the project engineer to the progress based on actual construction costs incurred.

Allowance for expected credit losses of trade receivables and contract assets

As described in Note 4.16 to the financial statements, the Group estimated the allowance for expected credit losses of trade receivables and contract assets based on its historical credit losses experience and adjusted for forward-looking for trade receivables, contract assets, and the economic environment. The determination of expected credit losses of trade receivables and contract assets required the management to exercise judgement and the estimate of the allowance for expected credit losses of trade receivables and contract assets, thus directly affecting the expected credit losses recorded as expenses in profit or loss and the balance of trade receivables and contract assets presented at the end of the reporting period.

I assessed and tested the internal controls of the Group relevant to the determination of the allowance for expected credit losses by enquiring of responsible executives, gaining an understanding of the basis applied in determining the allowance for expected credit losses, I assessed the method and the assumptions applied by management in determining of the policies on determining the allowance for expected credit losses on a basis of each trade receivable and contract assets type. I reviewed the preparation of the trade receivable aging report, considered subsequent collections after the period-end date, and tested the calculation of allowance for expected credit losses in accordance with these policies. In addition, I audited the allowance for expected credit losses set aside for trade receivables and contract assets individually assessed by evaluating the status of the repayments that the Group has discussed and followed up with customers individually assessed and adequacy of the allowance for expected credit losses.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I 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, 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.

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I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

CHAMAPORN RODLOYTUK
Certified Public Accountant
Registration No. 9211

AST Master Co., Ltd.
25 February 2025

Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1094/2024/1743380369251.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1094/2024/1743380369240.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1094/2024/1743380369263.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1094/2024/1743380369010.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1094/2024/1743380369004.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1094/2024/1743380368989.pdf>

