



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

CAZ (THAILAND) 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

CAZ (Thailand) Public Company Limited (“the Company”) and its subsidiaries (“the Group”) are engaged in the construction service business, encompassing engineering design services, machinery and equipment procurement, and integrated construction project management. The Group is committed to operating to achieve its vision and mission and to meet the needs of customers in a variety of industries, especially customers who require high quality and international standards. The Group also supports investments by the government and private sectors, particularly in projects related to the Eastern Economic Corridor (EEC) development, which focuses on infrastructure and utilities development to enhance investment potential and economic activities in industrial estates. Additionally, the Group supports the growth of the real estate business in Chonburi, Rayong, and other areas in the Eastern region that are currently under the development plan of the Industrial Estate Authority of Thailand. The Group has strategies and goals to operate its business for sustainable growth.

Image Message from the chairman

Message from the Chairman of the Board of Directors



The construction business in 2024 continued to face risk factors from raw material costs, transportation costs, and labor costs which have been continuously and drastically increased. Those risks induced significant challenges for CAZ's management in controlling construction costs, service costs, and profitability. As a result, price competition, personnel recruitment, and quality control for construction projects have been intensified. The Board of Directors always supports the management to comprehensively managing risks with caution and prudence, controlling construction costs at appropriate level, and maximizing business efficiency. The Board also oversees and supports supervisors at all levels to expedite works according to the established procedures and internal control processes to ensure that every single project is completed under the allocated budget and respective outcomes are delivered within the agreed schedule.

In terms of marketing and customer relations, the Company participated in bidding for new construction projects locally and started expanding its market to ASEAN region by offering construction and installation services related to innovative products a pilot project to accelerate the Company's future growth and enhance the efficiency of utilizing existing resources. At the end of 2024, CAZ had a construction backlog of over 2,000 million Baht in hands, for which the Company has already allocated investment budget for procuring tools and equipment to support construction projects in the next few years.

In terms of normal operations, excluding the provision for credit losses expected from a particular customer the overall performance in 2024 was satisfactory when compared to the previous year, as detailed in the Company's operating results, which appear in the Management's Discussion and Analysis in the 56-1 One Report of the Annual Report. However, due to the fact that the Company encountered large amount of overdue debt from a large construction project, which negatively impacted its overall financial statements. Therefore, CAZ Management is to apologize to all shareholders for being unable to pay dividends to shareholders.

In terms of corporate governance, the Company has been certified and included as a member of the Thai Private Sector Collective Action Against Corruption (CAC). The Board of Directors has set standards and encourage executives at all levels to implement anti-corruption measures in accordance with the Company's anti-corruption policy and code of conducts to enhance transparency in business operations by communicating to employees to apply them equally to stakeholders in the construction project management process in line with good corporate governance principles. The management has instilled values and fostered a risk assessment and internal control culture among employees by assigning roles and responsibilities to supervisor to be risk manager and enhancing the effectiveness of internal controls.

In terms of communication with shareholders through the 2024 Annual General Meeting (AGM), the Company organized the AGM in a hybrid format and received an excellent rating for the quality of the AGM of listed companies on the Stock Exchange of Thailand.

On behalf of the Board of Directors, I would like to thank our shareholders, customers, partners, and all stakeholders for their trust and support in the Company's business operations throughout the past year. I would like to thank the management and all employees for performing their duties to the best of their abilities to cope with the highly challenging situations at all times. I would like to assure everyone that the Company is committed to managing its business in accordance with good corporate governance principles, managing risks with prudence and caution, enhancing internal control to be effective, worthwhile, and appropriate to the status of the organization's resources, and placing importance on reviewing all aspects of operations to achieve maximum efficiency in order to build a strong organizational foundation for stable and sustainable growth.

Mr. Narongrit Thavornvisitporn
Chairman of the Board of Directors

Message from the Chairman of the Board of Director

Vision

“To be one of the leading construction service providers with competence and competitive potential, and to be a part of driving Thailand towards sustainable growth.”

Objectives

To be a leader in providing integrated construction contracting services (engineering, procurement, and construction) with competency and competitive potential, and to be a professional contractor for construction, fabrication, assembly, and installation of steel products.

Goals

- To be one of the leaders in the integrated construction service business with capability and competitive potential with quality recognized both domestically and internationally.
- To be a leading provider of integrated construction services in the Asia-Pacific region.
- To provide modern tools and develop personnel capabilities to support future growth.

Business strategies

- Develop and establish professional construction contracting service standards.
- Operational excellence, enhancing engineering service capabilities with standards, certified by the American Society of Mechanical Engineers (ASME), an internationally renowned institution.
- Plan and manage operating costs closely and continuously for stable and sustainable growth.

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2024	<ul style="list-style-type: none"> • The Group recognized revenue of the year totaling 3,726.80 million baht. Backlog of construction work as of December 31, 2024, with a total value of 2,237 million baht. • The company has signed construction contracts for the year with a total value of 978 million baht. The main project is the Interconnecting Pipeline Metering System Improvement Project at LMPT1 and LMPT2 stations, with a total value of 978 million baht. The scope of work includes: procurement, fabrication, and civil works; structural installation; modification works; mechanical works; piping works; and pipe procurement and fabrication. • The company continues to develop and improve the solar cell system in the factory to promote and reduce electricity consumption and reduce carbon dioxide emissions in the production process continuously. This helps reduce greenhouse gas emissions, which are a major cause of global warming.
2023	<ul style="list-style-type: none"> • The company improved the factory used for manufacturing and assembling structural systems located at the head office in Mueang District, Rayong Province, by installing a solar cell system in the factory. This utilizes solar energy from the installed Solar Roof to replace some of the electricity usage, promoting and reducing the use of fossil fuels and carbon dioxide emissions in the production process. • The company has signed construction contracts total value of 3,764 million baht. The main projects include the Clean Fuel Project with a total value of 1,697 million baht, covering the scope of procurement, fabrication of parts, civil works, structural installation, modification of parts, mechanical works, piping works, and procurement and fabrication of pipe parts. The Sakura project in the VCM / PVC area has a total value of 1,365 million baht, and the project to increase the production capacity of high-end propane products has a total value of 583 million baht. • The Group has a backlog of construction work as of December 31, 2023, with a total value of 3,320 million baht.
2022	<ul style="list-style-type: none"> • The company has been awarded construction contracts for the year with a total value of 1,337 million baht. The main projects include the Clean Fuel Project with a total value of 694 million baht, covering the scope of procurement, fabrication, and civil works; the Refinery Efficiency Improvement and Diesel

Year	Material changes and developments
2022	<p>Quality Improvement Project, covering the scope of procurement and fabrication of steel structures for Contract Package 1; and the Hydrogen Production Unit-2 Construction Project with a total value of 359 million baht.</p> <ul style="list-style-type: none"> The Group recognized revenue for the year totaling 3,135 million baht, marking the first year that revenue has reached the three billion baht level since its inception. As of December 31, 2022, the Group had a backlog of construction projects with a total value of 2,431 million baht.
2019	<ul style="list-style-type: none"> The Company offered to sell the newly issued shares to the public for the first time in the amount of 80,000,000 shares by selling the new shares to the subscribers at the price of THB 3.90 per share, totaling THB 312.00 million by the listed Company. And began to be traded on the Stock Exchange of Thailand on 22 January 2019. The Company invested in land Buildings and factories in Pluak Daeng District, Rayong Province, with a total area of 79 rai 47 square meters in the amount of THB 100.00 million to support company capacities of existing projects on hand and additional future projects. The Company invested in additional 43,902 ordinary shares of JKEC (a subsidiary company) with a par value of THB 100 totaling THB 4,390,200 and still maintaining the proportion of investment in the subsidiary at the rate of 73.17%.
2018	<ul style="list-style-type: none"> The Company transformed its status from CAZ (Thailand) Company Limited to CAZ (Thailand) Public Company Limited and increased its registered share capital by THB 40.00 million to support the offering of new shares to the public (IPO). In addition, the Company changed its par value from THB 100 per share to THB 0.50 per share. Resulting, the Company having registered capital of 280,000,000 shares, with a total paid-up capital of THB 100.00 million and 200,000,000 registered and paid-up shares. The Company purchased 9,000 shares of JKEC, resulting in an increase in the Company's shareholding portion in JKEC from 51.22% to 73.17%.
2015	<ul style="list-style-type: none"> Issued 260,000 new shares for a total amount of THB 26.60 million to Takuni (Thailand) Company Limited (TT) as co-investor, accounting for 47.72% of paid-up capital. As a result, the Company's paid-up capital amounted to THB 54.50 million, comprising of 545,000 shares with par value of THB 100 per share.
2014	<ul style="list-style-type: none"> Established with initial registered capital of THB 28.50 million, comprising of 285,000 shares with par value of THB 100 per share. The Company began providing its services mainly as subcontractor for civil engineering work.

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 : CAZ (THAILAND) PUBLIC COMPANY LIMITED
Symbol : CAZ
Address : 239 Huai Pong-Nong Bon Road, Huai Pong Subdistrict, Mueang Rayong District, Rayong
Province : Rayong
Postcode : 21150

Business : The company provides services for engineering, procurement and construction and Fabrication works in Oil & Gas, Petrochemical, Chemical, Energy, Power plants. The company's services can be categorized into 5 scopes as following: 1. Engineering, Procurement and Construction 2. Structural Mechanical Piping and Electrical and Instrument Service 3. Civil Construction Service 4.General Construction Service 5. Fabrication and Other Service

Registration number : 0107561000145

Telephone : 038-606-242

Website : www.caz.co.th

Email : info@caz.co.th

Total shares sold

Common stock : 293,999,752

Preferred stock : 0

Diagram of organization's logo



Company logo

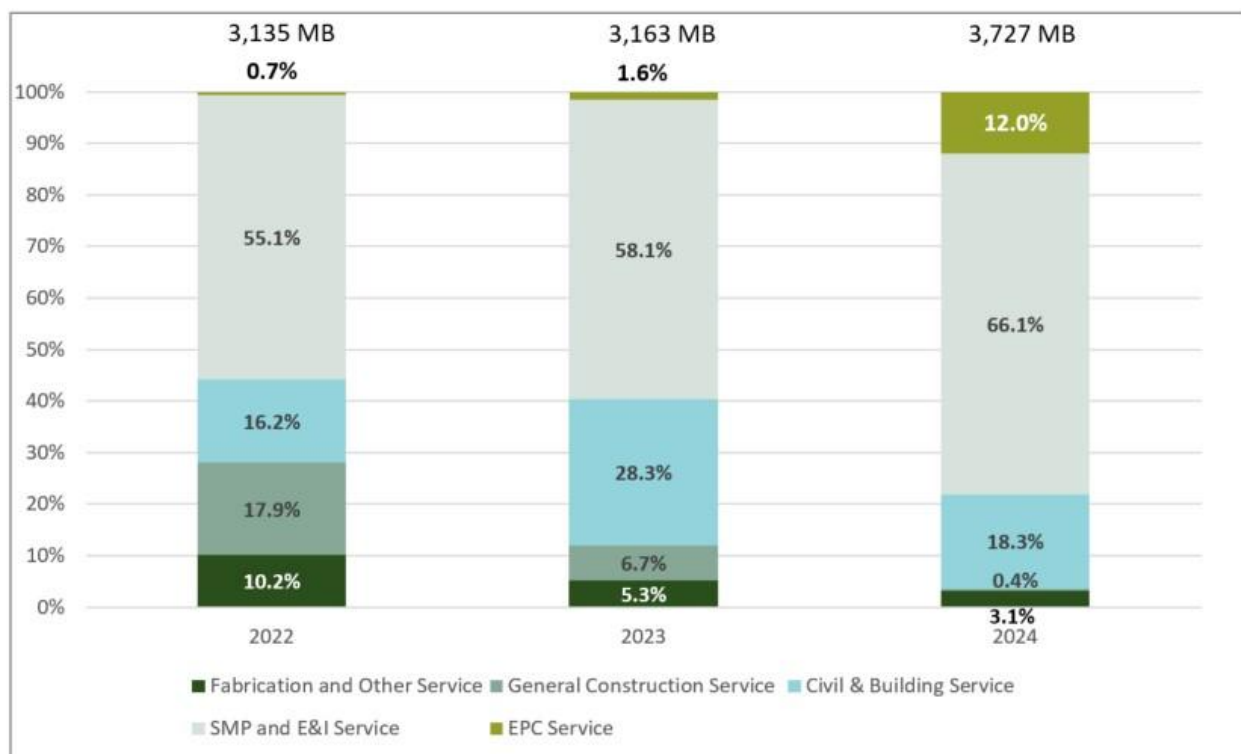
1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	3,135,464.20	3,163,240.18	3,726,795.07
Comprehensive construction services (thousand baht)	21,480.84	50,593.98	448,156.21
Construction, installation, structure and system services (thousand baht)	1,727,568.37	1,837,537.98	2,463,112.63
Engineering Services (thousand baht)	507,355.68	895,960.13	682,235.26
General construction services (thousand baht)	560,520.85	212,965.82	16,335.08
Production and Other Services (thousand baht)	318,538.46	166,182.27	116,955.89
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Comprehensive construction services (%)	0.69%	1.60%	12.03%
Construction, installation, structure and system services (%)	55.10%	58.09%	66.09%
Engineering Services (%)	16.18%	28.32%	18.31%
General construction services (%)	17.88%	6.73%	0.44%
Production and Other Services (%)	10.16%	5.25%	3.14%
Others (%)	0.00%	0.00%	0.00%

Diagram of revenue structure by product line or business group



Revenue from construction services of 2022 - 2024

By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	3,135,464.20	3,163,240.18	3,726,795.07
Domestic (thousand baht)	3,135,464.20	3,163,240.18	3,726,795.07
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	2,347.02	3,445.05	11,527.04
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	2,347.02	3,445.05	11,527.04

1.2.2 Information on products and services

The Company has experience and expertise in all types of engineering and construction. The Company undertakes construction contracts for customers in the oil, gas, petrochemical, and industrial industries. The Company's work and services are divided into 5 main categories:

1. Engineering, Procurement and Construction (EPC) Service: The scope of services covers engineering design, procurement of materials, machinery and production equipment, and construction management, including the testing process of systems and equipment, and the testing of the entire system before actual use, according to the needs of customers under a single service

contract. The services can be divided as follows:

2. Structural Mechanical Piping (SMP) and Electrical and Instrument (E&I) Service: The Company provides steel structure installation, piping and mechanical system installation, machinery and equipment installation, electrical works, instrumentation and control systems, including the testing process of systems and equipment, and the testing of the entire system before actual use. The services can be divided as follows:

3. Civil and Building Service: The Company provides civil engineering works such as pile works, foundation works, building structure works, painting works.

4. General Construction Service: The Company provides civil engineering and steel structure works, including pile works, foundation works, infrastructure works, building works, which cover steel structure works, piping systems, including machinery and equipment installation.

5. Fabrication and Other Service: The Company provides fabrication and assembly of steel structures, piping systems, heat exchangers, tanks, container processing, and pressure vessels, including material procurement and labor services. The Company's services are divided into

1.2.2.1 Product/service information and business innovation development

1. Engineering, Procurement and Construction (EPC) services

This comprehensive service encompasses engineering design, procurement of raw materials, machinery, and production equipment, and construction management. It also includes system and equipment testing, as well as integrated system testing before commissioning, all tailored to client specifications under a single service contract. These services can be categorized as follows:

1.1 Engineering Design: This service involves providing engineering design services tailored to client needs. The company employs a team of experienced engineers specializing in various disciplines, including civil, structural, architectural, mechanical, piping, electrical, instrumentation, and control systems. This expertise enables the company to undertake comprehensive engineering design projects for structures, civil works, and public utility systems within factories, meeting diverse client requirements.

1.2 Material and Equipment Procurement: The procurement of construction materials, machinery, and related equipment according to customer requirements and specifications. Procurement is limited to suppliers listed on the Approved Vendor List. This ensures construction and installation adhere to the established plan. The company manages price negotiations, purchase orders, delivery terms, and quality control. We verify that machinery and equipment meet customer specifications outlined in the contract and project plan.

1.3 Construction: This service encompasses construction contracting and the installation of engineering systems following the completion of engineering design and procurement of construction materials and equipment. The company assembles skilled construction teams tailored to each project type. These teams collaboratively manage project execution, including planning, coordination with clients or their representatives, subcontractors, equipment manufacturers and suppliers, and design engineers. We oversee and inspect construction work to ensure quality and timely completion according to the established schedule. Project management includes cost control, disbursement management, and workplace safety. The company offers contracting services ranging from civil works, building construction, steel structure fabrication and installation, piping work, mechanical work, electrical and instrumentation (E&I) work, to scaffolding and painting.

Diagram of 1. Engineering, Procurement and Construction (EPC) services

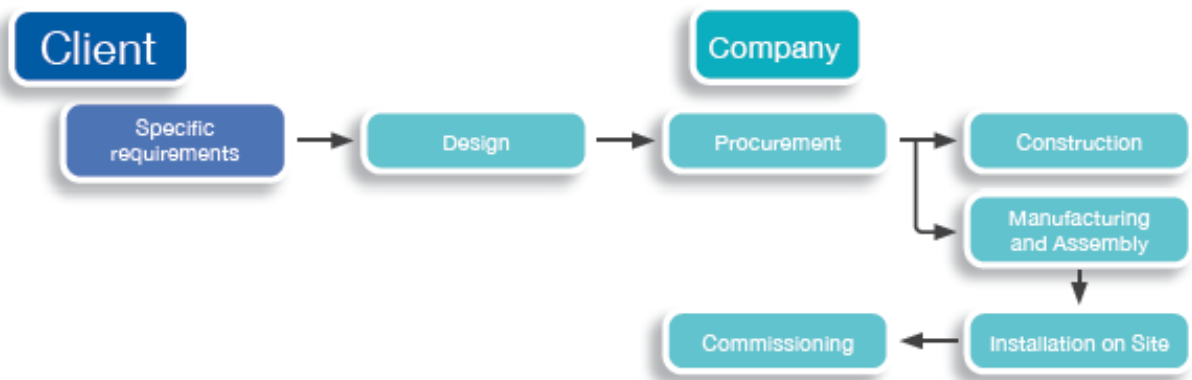


Diagram of EPC work



Engineering design, equipment procurement, and construction and installation of Bangchak Refinery's incinerator.



PTT Tank Terminal Propylene Spherical Tank: Propylene Storage 4,000 tons

2. Structural Mechanical Piping (SMP) and Electrical and Instrument (E&I) Service

The Company provides contracting services for steel structure installation, piping and mechanical system installation, machinery and equipment installation, electrical work, instrumentation and control systems, including the testing process of systems and equipment, and the testing of the entire system before actual use. The services can be divided as follows:

2.1 Steel Structure Work: The Company will process the structure, procure materials, assemble, and install steel structures inside and outside buildings to support pipes (Pipe Bridge and Pipe Rack) and steel structures as bases for large machinery (Equipment and Machineries) in various industries such as oil refineries, petrochemical plants, and power plants, according to the customer's specifications before installation on site.

2.2 Mechanical Equipment, Tools, and Electrical System Installation Work: The Company will procure materials, assemble, and install equipment and machinery according to customer specifications.

2.3 Piping System Assembly and Installation Work: This includes the assembly, installation, and welding of pipes used to transport liquids and gases, such as oil and various solvents, according to specifications for industrial plants such as petrochemical plants, oil refineries, and power plants. In most cases, customers will prepare the pipes according to their needs, ordering them from abroad or importing them, as most of the pipes used cannot yet be produced domestically and are metal pipes with special properties, i.e., seamless pipes with large diameters and thicknesses than pipes used in other industries in general, ranging from Carbon Steel pipes, Stainless Steel pipes, to Alloy pipes using a variety of alloys ranging from steel, nickel, stainless steel, titanium, depending on the application requirements. Due to the aforementioned properties of the pipes, the assembly and installation of pipes requires special techniques and expertise, such as after welding, inspection by X-ray or heat treatment to relieve stress in the pipe material must be performed to obtain standard workpieces. Since these pipes are used in heavy industries, the level of pressure, heat, acidity, alkalinity, and continuous corrosion must be taken into account. If there are substandard workpieces, it may cause damage to the overall production process.

2.4 Electrical & Instrument Service: The Company will procure materials, assemble, and install equipment, tools, and electrical control systems according to customer specifications, including testing the entire system before actual use.

Diagram of 2. Structural Mechanical Piping (SMP) and Electrical and Instrument (E&I) Service

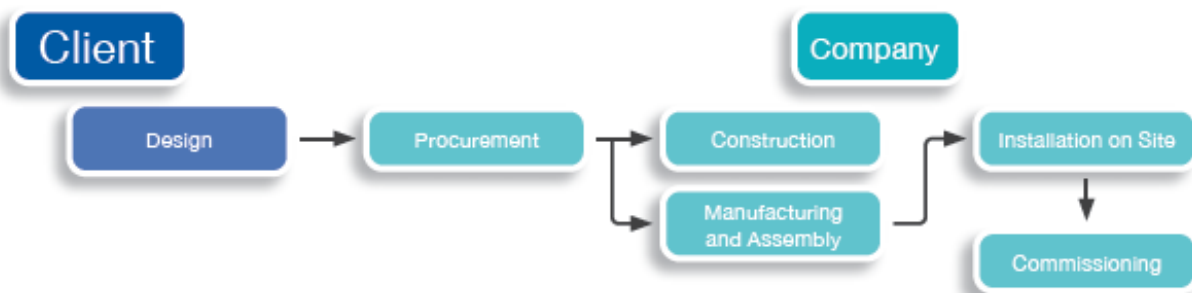


Diagram of Structural Mechanical Piping (SMP) and Electrical and Instrument (E&I) Service



Wang Noi Natural Gas Booster Station Project and Ratchaburi-Wang Noi Natural Gas Pipeline

3. Civil and Building Service

The Company provides civil engineering services such as pile driving, foundation work, building structure, painting.

Diagram of 3. Civil and Building Service

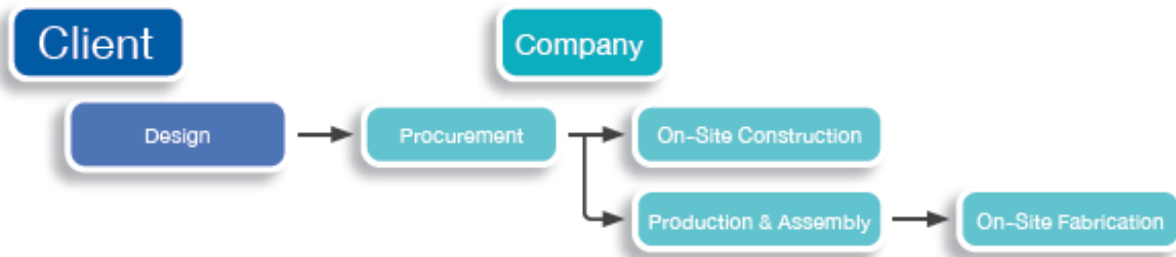


Diagram of Civil and Building Service



Bangchak Refinery Upgrade Project for Environmental Excellence or 3E Phase 2: Installation of New Continuous Catalyst Regeneration (CCR) and Hydrocracker Unit (HCU)



Propylene Oxide Production Plant Project

4. General Construction Service

The company provides civil engineering and steel structure services, including pile driving, foundation work, basic structure construction, and building construction. This encompasses steel structure work, piping systems, as well as machinery and equipment installation.

Diagram of 4. General Construction Service



Olefins Conversion Unit 2 Project



Olefins Conversion Unit 2 Project

5. Fabrication and Other Services

The Company provides steel structure fabrication and assembly services, piping systems, heat exchange equipment, tanks, container fabrication, and pressure vessels, including raw material procurement and labor sourcing. Design, material and equipment procurement, fabrication and assembly, on-site installation, customer delivery. The Company's services are divided into

5.1 Shop Fabrication: The Company provides steel fabrication services into various types of steel structural parts by bringing steel sections, steel pipes, and steel plates, which are the main raw materials in production, to be cut, bent, welded, and assembled according to customer specifications, which vary in characteristics as follows:

- i. Steel Structure: The Company will process the structure, procure materials, assemble, and deliver to customers.
- ii. Piping: Including cutting, bending, or welding to the desired size and assembling pipes ready for installation according to the customer's specifications. After the welding is completed, it must be inspected by X-ray by a third party or heat treatment to relieve stress on the pipe material to ensure that the workpiece meets standards before delivering to customers.

5.2 Tanks Fabrication: The Company undertakes the production of liquid or gas storage tanks used in industrial plants, such as metal tanks, spherical tanks (Sphere Tank), etc. By bringing steel sections, steel pipes, and steel plates to cut, bend, roll, and weld metal plates into storage tanks according to customer specifications, most of which have a diameter of no more than 30 meters.

5.3 Pressure Vessel Fabrication: By cutting and assembling steel according to customer specifications, most of which are pressure vessels and pressure-resistant parts used in the petrochemical and gas industries, which must not leak or cause harm. The production is therefore complex and requires engineering expertise to achieve quality products that meet safety standards, such as industrial furnace structures and heat generating equipment structures (Furnace & Heater). The Company provides steel fabrication services into furnace structural parts, which will be used as heat generating equipment in various industries such as refineries, petrochemical plants, power plants, etc.

Diagram of 5. Fabrication and Other Services



Steel Structure Fabrication



Industrial furnace construction and heat management equipment construction



Sheet metal cutting



Ornamental steel punching and cutting





Heat exchanger

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 Company's operational policy focuses on expanding the market to the oil, gas, and petrochemical industries, which have expanded in line with the economy. The Company has established an investment policy to develop production capabilities and personnel, especially technicians, who must possess high skills and expertise to keep pace with the current competitive environment. The Company also maintains service standards to maintain good relationships with customers in the long term, along with continuously developing production capabilities to enhance competitiveness and work quality in various dimensions, enabling the delivery of high-quality products or services on time. The Company has established the following strategies and policies for conducting its main business:

Regarding the quality of products and services that meet standards, as the majority of the Company's construction contracting services are in large-scale industries, it is essential to select materials that meet the required standards. The Company places great importance on quality control of its products and services and has established a system to oversee and inspect quality control at every stage of the production and installation process. This includes Non-Destructive Testing (NDT) methods, Inspection, and Certification according to international standards, customer specifications, and legal requirements. These measures ensure that all work details meet standards, are efficient, adhere to specified properties, and prioritize the safety of users and all stakeholders.

In terms of product and service diversity, the Company has been able to comprehensively meet customer needs, creating a high level of satisfaction and convenience. Currently, the Company offers a wide range of construction contracting services as mentioned in the "Product and Service Descriptions" section. The Company's work has been recognized by both project owners and

main contractors, particularly leading large-scale clients and main contractors who have placed their trust in the Company and continue to use its services.

In terms of on-time delivery of workpieces and services, the Company generally takes approximately 4-24 months from the start of the contract with the customer until the work can be delivered, depending on the size and complexity of each project. The Company prioritizes delivering workpieces and services on schedule, as it is a crucial factor that customers consider when selecting construction contractors and manufacturers. To ensure on-time delivery, the Company verifies the lead time for ordering raw materials and estimates the time required for each step before accepting a job from a customer. This ensures that the Company can complete the work and deliver it within the specified timeframe. Additionally, the Company has a production control department to ensure that each step of the operation adheres to the established standards and plans. The Company also incorporates modern technology into its work processes, enhances personnel potential by emphasizing continuous training, and cultivates effective teamwork. These efforts help reduce working time, minimize potential errors, and ensure the delivery of high-quality workpieces that meet customer deadlines.

In terms of management efficiency, the Company has a robust management system and cost control system. It utilizes modern software programs to control all aspects of project management, particularly in the Company's construction work. This enhances management efficiency and reduces redundancy. The system enables the monitoring and control of material orders and project costs, allowing executives and project managers to track construction cost information in a timely manner. Additionally, it assists project engineers in controlling the withdrawal and utilization of materials for each project according to the established plan. The use of barcode and GPS technology enables the Company to monitor work progress, save costs and working time, and achieve high-quality workpieces that meet customer specifications, ensuring on-time delivery according to customer deadlines.

The industry competition during the preceding year

Construction in the oil, gas, and petrochemical industries is a primary target for the Group. The target customers continue to invest due to government initiatives promoting ESG-conscious business operations, including environmental protection, social responsibility, and good corporate governance, such as reducing carbon dioxide emissions and increasing the use of clean energy. The construction contracting market is highly competitive, compounded by competition from Chinese contractors. This requires the company to adjust its business strategies to suit the competitive environment and better respond to client policies. However, the Group continues to receive trust and confidence from its customers, resulting in continuous revenue growth, reaching 3,726 million baht, with a backlog of 2,237 million baht as of December 31, 2024.

Diagram of the industry competition during the preceding year

Construction companies		Revenue (Million Baht)	Protion (%)
ITD	ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED	72,453.98	31.51%
CK	CH. KARNCHANG PUBLIC COMPANY LIMITED	38,769.91	16.86%
STEC	SINO-THAI ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED	30,345.58	13.20%
TTCL	TTCL PUBLIC COMPANY LIMITED	18,071.63	7.86%
UNIQ	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED	10,448.46	4.54%
PLE	POWER LINE ENGINEERING PUBLIC COMPANY LIMITED	9,617.29	4.18%
NWR	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	8,519.01	3.70%
SYNTEC	SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED	8,306.96	3.61%
CNT	CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED	6,253.21	2.72%
PREB	PRE-BUILT PUBLIC COMPANY LIMITED	5,275.51	2.29%
SQ	SAHAKOL EQUIPMENT PUBLIC COMPANY LIMITED	4,498.06	1.96%
CAZ	CAZ (THAILAND) PUBLIC COMPANY LIMITED	3,738.32	1.63%
TPOLY	THAI POLYCONS PUBLIC COMPANY LIMITED	3,343.52	1.45%
STPI	STP&I PUBLIC COMPANY LIMITED	2,687.19	1.17%
SRICHA	SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED	1,872.54	0.81%
BJCHI	BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED	1,356.49	0.59%
TRC	TRC CONSTRUCTION PUBLIC COMPANY LIMITED	1,367.42	0.59%
SEAFCO	SEAFCO PUBLIC COMPANY LIMITED	1,284.82	0.56%
UEC	UNIMIT ENGINEERING PUBLIC COMPANY LIMITED	906.22	0.39%
PYLON	PYLON PUBLIC COMPANY LIMITED	821.13	0.36%

Revenue of construction company from listed of the Stock Exchange for 2024

1.2.2.3 Procurement of products or services

The business support department will be responsible for selecting interesting projects by tracking project bidding announcements through various channels such as websites, newspaper announcements, television media, invitation emails from partners, phone calls for inquiries, etc. Bidding sometimes receives recommendations from customers who trust in the work, including recommendations from the Company's partners and trading alliances. The Company provides construction contracting services through 2 main channels as follows:

(1) Main Contractor

The Company uses the aforementioned channels as the main channels to approach customers for Construction Work by accepting work as a Sub-contractor from the Main Contractor, which is a large project contractor. The Main Contractor will proceed to bid for work in the form of a single contract from the Project Owner, which will cover from design, material and equipment procurement, and construction in large industrial plants. Then, the work will be divided to the Company or other Sub-contractors. In 2024, most of the Company's customers came from this channel. These Main Contractors include PTT LNG Co., Ltd, PTT Public Company Limited, JGC Corporation Co., Ltd, Samsung Engineering (Thailand) Co., Ltd. and a joint venture of Petrofac Southeast Asia Pte.; Saipem Singapore Pte. Ltd.: Samsung Engineering (Thailand) Co., Ltd.) etc., which are considered leading large project contractors in Thailand and internationally with a long history and reputation.

(2) Project Owner

The Company has channels to directly contact Project Owners, who are operators with plans to expand investments, expand branches, expand production capacity, and/or improve existing projects. Most of the customers have a good relationship with the Company, being former customers who have used services in previous projects. The selection of contractors is usually done through bidding, where the Project Owner considers past performance and contacts the Company to submit a bid. Currently, the Company

focuses more on accepting work directly with Project Owners to increase profitability.

(3) Bidding Process

The bidding will be open, meaning that the agency that owns the project will open the bidding to interested parties in general. In the past, the number of bidders depended on the complexity and size of each project. In the case of procurement by special methods, the agency that owns the project will send invitation letters to only some companies to participate in the bidding by selecting from their capabilities, sales and service history. The Company has a business support department that is responsible for tracking bidding announcements through various media and then sending them to the price evaluation and estimation department to proceed with the bidding. Bidding sometimes receives recommendations from customers who trust in the Company's work, including recommendations from the Company's partners and trading alliances.

During the pre-bidding period, the Company will coordinate and contact customers to request bidding documents with important details such as TOR (Term of Reference), criteria, construction drawings, etc. to be used for studying information. The management will assign the Company's estimation department to study and extract the drawings to be used as guidelines in determining the price for the initial work proposal. The drawings must be extracted in terms of both quantity and unit price until a conclusion is reached. After that, the preliminary extracted drawings will be presented to the working team and management for joint consideration again before deciding whether to participate in the bidding. In case of participating in the bidding, the price for bidding will be considered and determined together. In the event that the Company is notified as the winner of the project bidding, the Company will hold a joint meeting with stakeholders such as project consultants, engineering teams, and company management to set a work plan. The Company will use the results of the meeting to determine guidelines for construction planning, material/equipment procurement planning, and labor hiring planning in accordance with the planned work schedule until the delivery of services to the customer is completed.

Procurement of materials and consumable

The Company does not have a policy to store raw materials, other material, and consumable for a long period. However, will procure according to necessity of use in order to control cost efficiently. These are complying with in each project, clients determine the specification of materials used. The Company's inventory store mainly comprises of steel, which is the key material for the production of steel products such as steel plate and steel section, and thus are stored to reduce production time and facilitate prompt installation for clients.

Procurement process

1. Quotations survey and comparing price of raw materials from suppliers, during the bidding prior to the execution of contract with the clients. The Company will negotiate on the sourcing of raw materials. Clients usually determine the grade and specification of materials, as well as the client's own supplier approved list. The Company will then conduct preliminary price examination from the supplier once the contract is executed.

2. After the Company signs contract with clients. The purchase order of materials is made directly from manufacturers and through distributors. Procurement of materials from abroad is done only for steel or certain materials which the clients have specifically identified and could not be sourced in Thailand. Procurement is done through Procurement Department of the Company in accordance with the process and allocated budget cost, with comparisons made in terms quantity, price, and the ability to deliver on time between different suppliers.

3. In every delivery, the Company's Quality Control Division (QC) and the client's representative will inspect the quantity and quality of the materials in accordance with the client's requirements before use in the production process.

4. Consumable and other materials, the Company will plan the usage according to the construction phase and will keep stocks only for use as work scheduled requirement. By this method, it could help the Company reduce the procurement with large quantities of other materials and consumable. Also shall to prevent lose or damaged from any deteriorated.

In addition, the management will regularly monitor the construction budget cost of projects in order to have efficient costs with good qualities materials. During the past few years, the Company's cost of raw materials is approximately 30% of the total cost. And also, most of the projects are construction and installation services for Structure Mechanical and Piping system. The main Contractor will be providing main raw materials, which are various steel products. The Company has to process those materials and to be installed at the construction site. Therefore, the Company has duty to procure only other related raw materials such as structural steel, rebar, welding wire and gas (together with various materials and tools used for welding steel), materials for electrical work, painting products and other consumables, etc., while civil engineering construction services The main raw materials used are Pre-mixed concrete, stone, sand, rebar, etc. While Civil engineering construction services, main raw materials used are concrete, stone, sand, rebar, etc.

Recruitment of Labor

The Company's policy is to employ outsourced labor, namely those in civil construction and general construction such as

paint, steel fabrication, and insulation. Outsourcing is a means to achieve lower labor costs as compared having an in-house unit, which would incur more expenses relating to salaries and benefits. The Company has engineers and control teams serving as full-time personnel, having had trainings and permits from the Council of Engineer as inspector engineer, to monitor and control all phases in the operation. The Company then employs outsourced labor to reduce costs and issues on labor quality.

In labor outsourcing, the Company will consider from experience and business profile especially from similar projects, quality of construction work, punctuality in project delivery, as well as readiness in terms of financial position. Moreover, the Company has set up a supplier list database to avoid reliance on any particular supplier.

1.2.2.4 Assets used in business undertaking

Core permanent assets

1. Land

2. Buildings and Equipment

Core intangible assets

Computer programs and various software applications

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No
companies

The Company has one subsidiary, JKEC Co., Ltd. ("JKEC"), which was incorporated on January 29, 2015, with a registered capital of 2.00 million baht (20,000 shares with a par value of 100 baht per share). On October 1, 2019, JKEC increased its registered capital from 4,100,000 baht (41,000 shares with a par value of 100 baht per share) to 10,100,000 baht (101,000 shares with a par value of 100 baht per share). The Company maintained its shareholding in the subsidiary at 73.17 percent by subscribing for an additional 43,902 ordinary shares of JKEC at a par value of 100 baht per share, totaling 4,390,200 baht.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

In 2024, the Group had 10 ongoing projects with a total value of contract 10,682 million baht. The recognized value was 8,445 million baht, representing 79 percent of the total value of contract. It is expected that 19% of backlog could be delivered within 2025, and the remaining 89 percent of backlog is expected to be delivered within 2026. The Group had a construction backlog of 2,237 million baht as of December 31, 2024.

Details of under-construction projects

Total projects : 10

Values of total ongoing projects : 10,686,094,012.00

Realized value : 8,448,888,968.00

Unrealized value of remaining projects : 2,237,205,044.00

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
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Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Clean Fuel Project, Thai Oil Refinery, Piping Spool Fabrication works	89.47	4 Year 11 Month	Mar 2025	122.78	The value of work shown is the value of work that has not yet been recognized as income (Backlog)
Clean Fuel Project Steel Structure / Equipment / Piping Works	87.72	4 Year 1 Month	Dec 2024	388.55	<ul style="list-style-type: none"> - The value of work shown is the value of work that has not yet been recognized as income (Backlog) - The contract period is expected to be extended after the project owner and main contractor have reached a conclusion.
Clean Fuel Project: Steel Structure Modification Work	76.80	2 Year 6 Month	Dec 2024	26.40	<ul style="list-style-type: none"> - The value of work shown is the value of work that has not yet been recognized as income (Backlog) - The contract period is expected to be extended after the project owner and main contractor have reached a conclusion.
Clean Fuel Project, Thai Oil Refinery, Civil Works, WBS-A	95.17	5 Year 9 Month	Aug 2025	58.34	The value of work shown is the value of work that has not yet been recognized as income (Backlog)

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Clean Fuel Project, Thai Oil Refinery, Additional Work at E-02 and E-07 Areas	88.68	2 Year 7 Month	Oct 2024	108.49	<ul style="list-style-type: none"> - The value of work shown is the value of work that has not yet been recognized as income (Backlog) - The contract period is expected to be extended after the project owner and main contractor have reached a conclusion.
Clean Fuel Project, Thai Oil Refinery, Civil Works, (WBS-C)	82.47	1 Year 7 Month	Oct 2024	131.54	<ul style="list-style-type: none"> - The value of work shown is the value of work that has not yet been recognized as income (Backlog) - The contract period is expected to be extended after the project owner and main contractor have reached a conclusion.
Sakura Project for VCM / PVC, Piping shop fabrication, erecting, Structure, mechanical equipment erecting, including painting works	80.86	1 Year 11 Month	Mar 2025	321.80	The value of work shown is the value of work that has not yet been recognized as income (Backlog)
Sakura Project, Tank Package Fabrication	79.87	1 Year 0 Month	Mar 2025	16.20	The value of work shown is the value of work that has not yet been recognized as income (Backlog)

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Advanced Propane Production Capacity Expansion Project	84.09	1 Year 10 Month	Apr 2025	92.74	The value of work shown is the value of work that has not yet been recognized as income (Backlog)
PTTLNG Interconnecting Pipeline-Metering System Modification Project, management system for interconnecting pipeline between LMPT1 and LMPT2 Stations	0.88	2 Year 0 Month	Sep 2026	969.39	The value of work shown is the value of work that has not yet been recognized as income (Backlog)

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

CAZ invested in a subsidiary, JKEC Company Limited (JKEC), it was established on 29 January 2016 with initial registered of capital of THB 2.00 million (20,000 shares with a par value of THB 100 per share). Moreover, on 1 October 2019, JKEC registered capital increase from THB 4,100,000 (41,000 shares with a par value of THB 100 per share) to THB 10,100,000 (101,000 shares with a par value of THB 100 per share). CAZ keep the portion of investment in subsidiary companies at the rate of 73.17 percent by investing in 43,902 additional ordinary shares of JKEC with a par value of THB 100, totaling THB 4,390,200.

Policy on operational organization within the group of companies

Business operations of TAKUNI Group and the Company may seem similar in the provision of construction service. However, the businesses of both parties differ in terms of expertise and standard of work. Thus, clients would decide to engage the services based on suitability to the job.

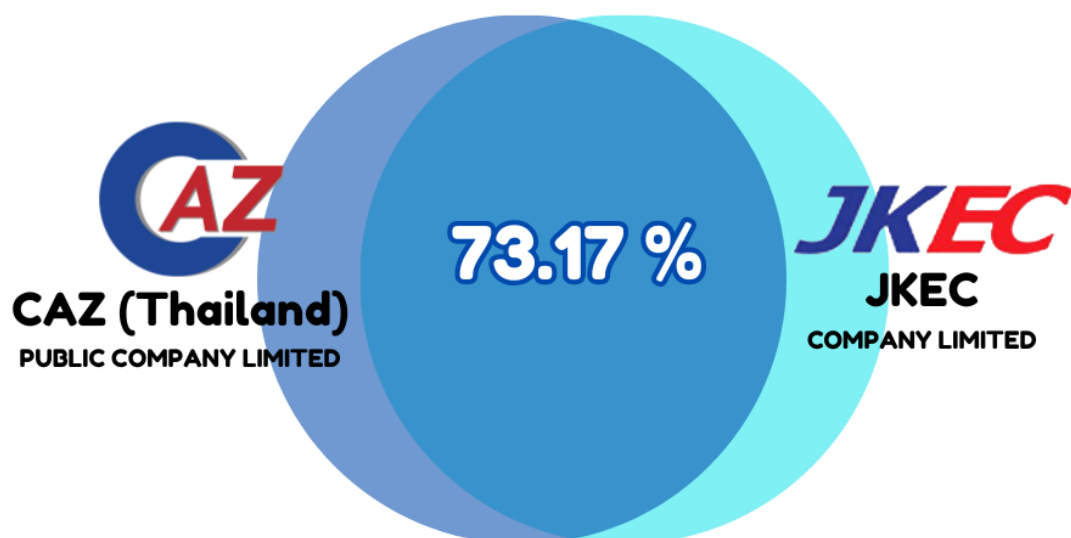
CAZ (Thailand) Public Company Limited operates its business as construction service provider with its clients being large operators in the oil, gas, and petrochemical industry. This requires experience, emphasis on standards of raw materials, controlled manufacturing process, teams of engineers with expertise and understanding in various products able to advise clients and teams of craftsmen standard-certified for welding various types of products, enabling the Company to ensure high quality services with quality control exercised in every production and installation process. In addition, the Company received certificates of standard from renowned organizations such as ASME and NBIC, with regular checks every 3 years, resulting in high cost of service

Takuni (Thailand) Company Limited (TT), which is TAKUNI's subsidiary, like CAZ, also operates its business in construction service. However, the scope of construction business is limited to LPG pipe construction system such as shopping centers, hospitals, and restaurants. In addition, the standards regarding construction, raw materials, and labor quality are at a level as required by law. As such, TT is not able to deliver standards comparable to CAZ due to limitations such as expertise other than in LPG pipe system, engineers' capabilities, and specialized labor qualifications.

However, should TAKUNI Group plan to engage the services of CAZ or CAZ's subsidiary in the future in any matter, TAKUNI and CAZ will consider market prices, normal terms of trade, and appropriateness of the transaction. In such case, The Audit Committee and internal auditor of both TAKUNI Group and CAZ will review such related party transaction, disclose information to the public, and proceed in accordance with the regulations on the matter.

Shareholding diagram of the group of companies

Shareholding diagram



Group Structure

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
JKEC Co., Ltd	CAZ (THAILAND) PUBLIC COMPANY LIMITED	73.17%	73.17%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
JKEC Co., Ltd 239 Huaypong-Nongbon T.Huaypong A.Muangrayong Rayong 21150 Telephone : 038-606-242 Facsimile number : -	Civil and foundation construction work	Common shares	101,000	101,000

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

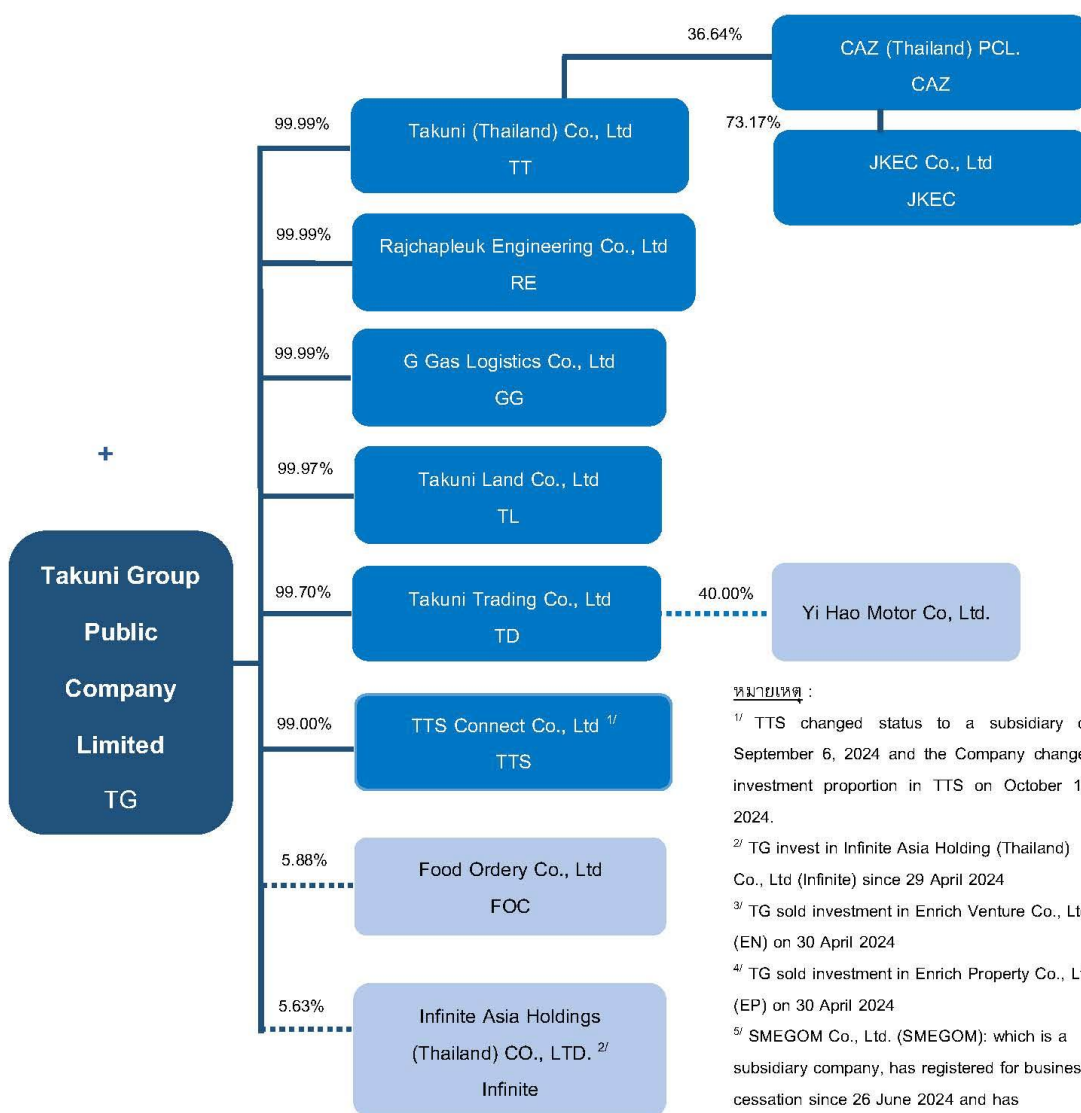
Does the company have a relationship with a business : Yes
group of a major shareholder?

Major shareholders are divided into

1. Executives holding 15.08 percent of paid-up capital
2. Takuni (Thailand) Company Limited, subsidiary of Takuni Group Public Company Limited, holding 36.64% of paid-up capital

Diagram of the business structure of major shareholders

Business Relationship with Major Shareholders as at 31 December 2024



หมายเหตุ :

^{1/} TTS changed status to a subsidiary on September 6, 2024 and the Company changed investment proportion in TTS on October 10, 2024.

^{2/} TG invest in Infinite Asia Holding (Thailand) Co., Ltd (Infinite) since 29 April 2024

^{3/} TG sold investment in Enrich Venture Co., Ltd (EN) on 30 April 2024

^{4/} TG sold investment in Enrich Property Co., Ltd (EP) on 30 April 2024

^{5/} SMEGOM Co., Ltd. (SMEGOM): which is a subsidiary company, has registered for business cessation since 26 June 2024 and has completed the liquidation process on 27 August 2024.

^{6/} Takuni Inter trade Co., Ltd (TI): which is a subsidiary company, has registered for business cessation since 25 September 2024 and has completed the liquidation process on 15 November 2024

Company	Business
Takuni (Thailand) Company Limited	Automobile gas installation and gas piping system construction
G Gas Logistics Company Limited	Transportation
Ratchapruerk Engineering Company Limited	Engineering safety testing service
Takuni Land Company Limited	Property Development
Takuni Trading Company Limited	Electric motorcycles Manufacturing and Distribution
CAZ (Thailand) Public Company Limited	Construction service for clients in the oil, gas and petro chemical industry
JKEC Company Limited ("JKEC")	Civil and foundation construction service
Yihao Motor Co., Ltd.	Manufacturer and assembly electric motorbike
Food Orderly Company Limited	Food Delivery Business
TTS Connect Company Limited	Import business, producing, distributing electric vehicles and equipment parts.
Infinite Asia Holdings (Thailand) Co., Ltd	Rental and leasing business of passenger cars, pickup trucks, vans and similar small vehicles

Operations of companies in the Takuni Group Public Company Limited group

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. บริษัท ทาคูนิ (ประเทศไทย) จำกัด	107,728,950	36.64
2. นาย กอบคุณ เขียวปรีชา	43,450,000	14.78
3. UBS AG LONDON BRANCH	27,944,635	9.50
4. MR. CHUNGSIK HONG	25,689,640	8.74
5. MR. YEONG CHEOL CHOI	6,805,060	2.31
6. MR. WANGYOUNG JHEE	5,183,450	1.76
7. Thai NVDR Company Limited	4,393,781	1.49
8. นาย ณรงค์ หวังเจริญวงศ์	2,597,500	0.88
9. MRS. KORNAKEW PATANAANAKE	2,209,300	0.75
10. นาย เกษมศักดิ์ เตชะวิรัชชน	1,406,800	0.48

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)	:	147,000,000.00
Paid-up capital (Million Baht)	:	146,999,876.00
Common shares (number of shares)	:	293,999,752
Value of common shares (per share) (baht)	:	0.50

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)?	:	Yes
Number of shares (Share)	:	4,393,781
Calculated as a percentage (%)	:	1.49

The impacts on the voting rights of the shareholders

No effect

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 has a dividend payout policy rate of no less than 40% of net profit from the Company's separate financial statements after the deduction of corporate income tax and legal reserve, and such payment shall not significantly impact the Company's normal business operations. However, the Company may consider dividend payout which deviates from the aforementioned in line with the Company's operating results, financial position, liquidity, business plan, other necessity in the future, and other factors related to management as the Board of Directors and/or shareholders deem fit. Such proceedings must be of greatest benefit to shareholders.

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	N/A	N/A	0.6500	0.6900	-0.8200
Dividend per share (baht : share)	N/A	N/A	0.2000	0.2114	0.0000
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	0.2000	0.2114	0.0000
Dividend payout ratio compared to net profit (%)	N/A	N/A	30.70	30.70	0.00

Historical dividend payment information

Year	Statement of comprehensive income (Separate financial statements)	Dividend rate (Baht per share)	Amount (Baht)	Dividend payout Ratio ^{2/} (%)
2024 ^{1/}	(240,997,930)	-	-	-
2023 ^{1/}	202,474,652	0.2114	62,151,548	30.70
2022	191,511,869	0.2000	58,799,950	30.70

Note: ^{1/} Propose to the Annual General Meeting of Shareholders of 2025. To consider the approval for omitted dividend payment on 22 April 2025.

^{2/} The dividend payout ratio is calculated from the amount of dividends paid in the year. Divided by the company's net profit.

Dividend payment for the Company operating 2022-2024

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Risk Management Policy

The Company places the importance on managing risks that may arise from both external and internal factors which may affect to the business operations. And also setting policies and management plans for both strategic and operations of the Company to dealing with those impacts effectively. According to the principles of enterprise risk management (ERM: Enterprise Risk Management). And risk management framework of COSO (The Committee of Sponsoring Organizations of the Tread Way Commission). These are both international standard risk management guideline used as a guideline for the Company's risk management with successful and efficiently. Additional, the Board of Directors assigned the Risk Management Committee to determine policies, strategies, and frameworks for risk management in the Company's operations. Including, performing supervisory duties to follow up with departments' operating complied with risk management framework. Through the Audit Committee to review the Company's operations have appropriate risk management and monitoring, effective Including linking to the Company's internal control as well.

Risk Management Structure

The Company has risk management structure which could be divided into two levels. Consists of risk management at the enterprise level and department level as follows:

- *Enterprise level*, Risk Management Committee responsible for setting policy, strategy and framework for risk management of the Company. Including, supervision and monitoring for departments operation followed by the risk management framework. Evaluating and reporting to the Board of Directors through Audit Committee on a quarterly basis. In order to report risk status of the Company operation are complied with policy appropriately. Moreover, the Risk Management Committee has responsibility to review risk policy annually and propose it to the Audit Committee and the Board of Directors for approval if there are any changes.

- *Departmental level*, Risk Management and all employees are risk owners and are responsible for identifying events, assessing the likelihood, and analyzing the severity of potential impacts on business operations. Risks that may affect the achievement of the Group's objectives and strategies are managed promptly and continuously by comprehensively and timely identifying risks and finding ways to prevent and control them to manage those risks to an acceptable level. The status of risks at the department's operational level is reported to the Board of Directors through the Risk Management Committee on a quarterly basis.

In addition, the company requires all departments to conduct a self-assessment of the adequacy of their internal controls through the Control Self-Assessment (CSA) tool. In 2024, audits will be conducted on project budget control, construction work control, customer handover control, and construction cost control to ensure confidence in the adequacy and effectiveness of internal controls over these processes. The Group also conducts internal control audits by an external Internal Audit unit and quality assessments for both ISO 9001:2015 and ISO 45001:2018 to control risks at the operational level to ensure compliance with established policies and plans, including compliance with the acceptable level of risk as defined in the risk management framework set by the Risk Management Committee.

Risk Assessment Principles and Processes

The company has quality risk management processes, guidelines, and measures that are internationally recognized and sufficient, including identification, analysis, assessment, prioritization, management, control, monitoring, reporting, evaluation, and continuous communication of risk information throughout the organization. Management and all employees are risk owners, responsible for identifying and assessing the risks of their respective departments, as well as defining appropriate measures to manage risks covering all of the Company's activities.

This includes analyzing and identifying enterprise-level risk issues, assessing the likelihood and impact of risks to assess overall enterprise risk, and defining Key Risk Indicators (KRIs), Risk Appetite, and Risk Tolerance levels to monitor and ensure that the Group's risks are appropriately managed. The management is informed if there are risks that cannot be managed to an acceptable level or if there are risk management activities that cannot be implemented. A review and adjustment of risk management activities are conducted to ensure they are appropriate and practical.

The Company has a risk appetite framework that encompasses 7 areas:

1. Strategic Risk,
2. Marketing Risk,

3. Business as Usual Risk,
4. Financial Risk,
5. Emerging Risk,
6. Cyber Security Risk, and
7. Compliance Risk, including Sustainability (ESG issues)

2.2 Risk factors

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

Risk 1 Strategy Risk

Related risk topics : [Strategic Risk](#)

- Other : Risk factor from Dependence on Executives

Risk characteristics

Risk factor from Dependence on Executives

Since the Company established and operating up to present, the Company's operation has continuing grow. Resulted from the confidences and creditability's the Company's construction works of many large projects from many customers. Due to the controlling and management of the Company's executives for the large construction projects both national and international customers. Additional, they are a key person of the organization's management and strategy. Especially, executives at the C-level who have long experience working in construction in the energy industry with highly knowledgeable skilled and expertise.

Regard to, risk factor from relying on the above executives is at risk appetite. As of December 31, 2023, the Company has 4 executives of C-Level, with none of these executives having retired yet. Everyone continues to perform their duties according to their responsibilities and it has an important driver in continuously managing the Company's strategies. However, the Company places priority on strategy risk into organizational management of executive positions. Because it considered an important and indispensable position.

Risk-related consequences

Such in case of an unexpected event occur that might cause someone unable to perform on his duties, it may cause a disruption in the strategic management of the organization.

Risk management measures

The Company has mitigation plan to minimize these kind of risk as following:

- Setting a Succession Plan for executives who are indispensable to the organization. This is considered risk management for business strategy that will affect the company's continuous operations. Especially, executives of C-Level.
- Assigned to the Human Resource department to identify qualification or competency. And selective individuals to be successors (Candidate Successors) in place of executives in each line of discipline within the Company. By considering work details and responsibilities of that position, the company's expectations, and criteria for selection. Including, consider of tools used to test or select qualified people.
- The executives of each discipline line of works set up and prepare an Individual Development Plan (IDP). Including, training to increase the required skills to successors and abilities of in each position, such as processes, business strategic planning, human resource management, etc.
- Setting an assessment of the ability and potential of the Candidate Successor based on the Annual performance and Competency assessment and summarize assessment score in order to do Successors selective for executives in each line of works and to report to the Board of Directors.

Risk 2 Strategic Risk

Related risk topics : [Strategic Risk](#)

- Reliance on large customers or few customers

Risk characteristics

Risk factors from relying on a single industry as a source of revenue

The Company has main revenue from various construction projects which awarded contracts from both attending the auction with project owner in the energy, oil, gas, petrochemical and other businesses, including receiving work from the main contractors. As a result, the Company's revenue growth is fluctuating in accordance with being awarded the project from the competition and capability of winning award. Moreover, the target customer's investment policy, the slowdown of economic conditions within an industry, and the geopolitical competition. Including, the transitioning from traditional energy to clean energy situation at present. These may affect to investment plans of target customers that might be change, postpone or delay project investment from the original plan. This poses a risk to the continuation of income which may various from the Company's target.

Risk-related consequences

The Company's revenue growth is fluctuating in accordance with being awarded the project from the competition and capability of winning award. Moreover, the target customer's investment policy, the slowdown of economic conditions within an industry, and the geopolitical competition. Including, the transitioning from traditional energy to clean energy situation at present. These may affect to investment plans of target customers that might be change, postpone or delay project investment from the original plan. This poses a risk to the continuation of income which may various from the Company's target.

Risk management measures

The Company has risk mitigation in order to reduce reliance on sources of income from only one business group or customer that may result in uncertainty of clients' hiring work. If any of the events mentioned above occur as follows:

- Service various providing which could be support a wider variety of customer requirement. In addition to Fabrication work, such as Insulation services and Manpower management services. For example, regarding multinational main contractors who want to reduce the process and time required of recruit construction workers or high skilled labor in large projects which required a large number of construction manpower support. The Company can recruit workers to quickly serve this demand.
- Strategies determine for increasing revenue in other industries such as power plants, the automobile industry, and other industrial factories, etc. Moreover, expanding distribution channels to the abroad customers in the form of export services for processed and assembly of large modularization work which is based on customer's designs and requirement.

In addition, the Company keep emphasizes of maintaining work quality and delivering projects on time. To reach the maximum satisfaction for every customer. Including, make good relationships with customers in every kind of industry on a continuous basis. To create recommendations about using or selecting the company's services in the future customer or projects.

Risk 3 Risk factors from Price Volatility in construction material

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

Risk factors from Price Volatility in construction material

Risk-related consequences

Cost of raw materials and equipment are an important component of the Company's business operations, with key items being steel plates and copper wire. Sometime has uncertain events occurred from both domestic and abroad which affect to significant change of these raw materials price. Such as the recent major epidemics and wars, these impacts on steel prices which caused to increase significantly prices. Due to products shortage while there is high demand in the market. These events caused a direct impact on construction contractors who have a significant demand for steel in their production processes.

Risk management measures

The Company has managed risk factors from price volatility in construction material, especially steel material. That may affect the Company's profit margin decreased and couldn't reach the Company's targets according to the risk mitigation plan as follows:

- The Company set a policy to reduce the risk of construction material price volatility by estimating construction cost before entering into a project bid. The information used for the consideration of such costs are obtained from the Company's internal database and information on past construction projects provided to clients. Together with cost of fluctuation value added, in case of material price at the bidding period vary based on unexpected events occurred. Leads the cost of construction services can be calculated quite accurately.
- Moreover, the Company plan and set materials price ahead by issuing Purchase Orders to vendors in advance to prevent any price adjustments during the bidding phase. Including, negotiate the price of various construction materials with partners to control the cost of those construction materials as risk appetite of the Company, based on quantity of raw materials required for that projects.
- Followed up the raw materials price status closely from many sources both domestic and abroad. Along with planning procure of raw materials at appropriate price and time period by price comparisons and appropriate trade conditions of suppliers' offering.

Risk 4 Project Delays and Inability to Make Timely Delivery of Work Risk

Related risk topics : Operational Risk

- Other : Risk of project delays and inability to make timely delivery of work

Risk characteristics

The Company might be face risk of fines or burden of charges from making delivery of work past the deadline, which could

arise from both internal and external in many factors. It might be considering from such example of the contractor or project owner modifications to construction plan and installation, changes in the contract or terms of the contract during project operations, shortage of funding and liquidity of the project owner, or delays in material delivery from suppliers. Including, accidents that cause the Company to stop working which may lead the project owner will be asked for damages or fines which creates additional costs beyond of the Company estimating according to the construction plan.

Risk-related consequences

Project delays and inability to make timely delivery of work may result in the Company being sued by the project owner for damages or fines, which will result in additional costs beyond what the Company has estimated according to the construction plan.

Risk management measures

- Determine and monitor the actual production plan compared with the production order quantity of each projects to be in accordance with the project specified quantities. If an uncertain event occurs that causes the actual production to not be as planned. There will be an alternative plan for operations so as not to affect the overall project duration.
- Determine wasting rate and monitoring of production process so that it does not exceed the specified percentage per month. By comparing with the total number of production ordered for production. Moreover, it has to passed the QA/QC process both from the Company's responsible departments and from customers.
- Implementing IT systems to perform checks in each step and progress of the project such as the SPCM system which is able to monitor operations from the receipt of materials from suppliers to assembly, spray paint, welding, and installation. As such, project managers are able to review the status of operations through such system. In addition, a tracking system for spool piping via RFID is used to prevent the loss of works product waiting to be send for installation at the construction site as well.
- The Company also arranges for monthly meetings with executives to report progression of every projects. Resulting to, the Company being notified regularly and any issues which may arise being monitored and reported in a timely manner such that executives could advise on the issue.

Risk 5 Safety risk factors arising from construction accidents that will disrupt operations

Related risk topics : Operational Risk

- Safety, occupational health, and working environment

Risk characteristics

The main business of the Company is to provide construction services to target customers in the energy and petrochemical sectors. The main factories operations such cutting activities, welding and assemble steel structures and steel pipe systems. Including, producing and erection at the customer's construction site. If a construction accident occurs, operations may be disrupted.

Risk-related consequences

If a construction accident occurs, operations may be disrupted, affecting the completion schedule of the planned work.

Risk management measures

- Raise the level of occupational safety and health management in workplace to international standards by implementing the ISO 45001:2018 occupational health and safety management system into the work process. And improving the quality of occupational health and safety management all the time. In order to responsibility for the health and safety of employees and those labors under the Company's controlling with in accident prevention potential injuries and physical illnesses resulting from work.
- Measures of accidents preventing which leads to fatality. The Company has set safety rates per working hour to be at the same level as the industry and international levels. Targets are determining and monitoring the frequency of injuries (Loss Time Incident cases) and lost time accidents (LTA) must be zero from the number of hours worked by labors on a project-by-project basis. To assess the loss that has occurred, both loss of life and property and report to relevant agencies on a monthly basis. It is considered as part of supporting information in the annual performance evaluation to each personnel.
- Promoting a safety culture for employees and contractors to strictly adhere to safety measures. Pass the general safety training program as required by law. Moreover, job-specific safety training and conduct reviews through safety discussion activities before starting daily work. Providing safety awards to employees at all levels to encourage greater safety incentives.
- Continuity management of project operations in case of accidents that might occur. To alleviate the impact of the loss and/or reduce the time to recover or alleviate the damage. The Company has prepared an emergency response plan, including, a rehabilitation plan and conduct rehearsals as specified. Such as emergency evacuation plans, firefighting plans, etc., Additional with various necessary insurances to limit damage that may occur through All Risks Insurance, both in the factory and construction sites in each project.

Risk 6 Finance Risk

Related risk topics : [Financial Risk](#)

- Default on payment or exchange of goods

Risk characteristics

The Company getting construction projects from customers who are project owners and main project contractors which are private sector. There might be a risk in receiving payment because the main project contractor faces with financial problems and unable to pay service fee, which may have a significantly impact to the Company's operating

Risk-related consequences

If the employer encounters financial problems and is unable to pay the service fee to the Company, it will have a significant impact on the Company's performance, causing the Company to lack liquidity in its operations.

Risk management measures

The Company put in place strictly measures policy to accept construction work only from the credibility clients who are reliable and have good financial outstanding. If anyone of those founded may have a high risk of late payment or has a history of financial status that does not meet the criteria, the Company does not participate in bid for projects belonging to contractors with high risk. during projects operation the Company follows up on payment status of customers in each project that is according to the credit term period or not. If there has an income debtor who has outstanding debts beyond the due date. The Company place a sequential follow-up plan and continue to follow the prescribed procedures.

Risk 7 Foreign Exchange Volatility Risk

Related risk topics : [Financial Risk](#)

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

In some construction projects, there are material or machinery which special qualifications according to the contract conditions specified. Resulting to imported those material from abroad. In case of unexpected events occurred might be affect to changes in foreign currency exchange rates both domestic and abroad. The Company, as a result, faces the risk of foreign exchange volatility such USD and Euro currency to Thai Baht which would impact project costs in case of depreciation in value of the Thai Baht, which could increase the value of imports and reduce profitability not be as target.

Risk-related consequences

In case of unexpected events occurred might be affect to changes in foreign currency exchange rates both domestic and abroad. The Company, as a result, faces the risk of foreign exchange volatility such USD and Euro currency to Thai Baht which would impact project costs in case of depreciation in value of the Thai Baht, which could increase the value of imports and reduce profitability not be as target.

Risk management measures

The Company has risk managed by estimating the volatility of raw materials from information from various projects in the past. To be used as an estimation for current and future projects participation bidding. Including, purchases planning by followed up volatility exchange rate trends in various currencies. Moreover, comparing cost of forward foreign exchange contract with the volatility trend of the exchange rate during the delivery period as an option. To reduce profitability risk if the exchange rate tends possible to increase and this effect to the Company's cost higher than budget plan.

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's vision is "To be a leader in Construction services with the most competitive capabilities and potential, playing a part in the steady and sustainable prosperity of Thailand", therefore, it determine to running business for the accomplish goals under basis of good and efficient operation. In order to have the effective growth which cover all aspects such the economic which be able to competition in the construction industry and provides the highest return according to the Company's goals. For the social responsibilities; such societies, environment, safety, and code of conduct for the business operation, the Company take into the awareness for all stakeholders such as customers, creditors and/or business partners, employee, shareholders, investors and financial institutions. Including, all communities near by the Company's factories and construction sites, etc.

Sustainability management goals

Does the company set sustainability management goals : No

The sustainability strategies are as follows:

Environment (E) :

- Comply with policies, regulations, and environmental laws. Including, an environmental management system to reduce impacts that may occur on the Company's environment and around construction area during operating process throughout the projects.
- Resources efficiency usage to reduce and control environmental impacts by encouraging employees to be aware of the importance of the changing environment. Including giving importance to safety in the environment and damage preventive to life and properties. Including, make benefits for the community and various agencies to develop living conditions and social environment around the construction area.

Social (S) :

- Operating with ISO 45001 : 2018 standards, which place importance to safety and health. To prevent accidents or illnesses caused by work and to prevent damage to the lives and property of employees and society.
- Comply with international labor laws and standards with fairness, respect human rights and do not discriminate. Including, adhering to the principles of diversity and equality policy to promote and drive long time operation of the Company.
- Career and human resources development within the Company with providing the continually training to enhance their competence which are related to work efficiency and productivities according to the specified standards of works. Including, encouraging employees to have the career opportunities and stability in their work to comply with the principles of human rights and equality which are the drive of the sustainability of the Company in the long-term business.

Governance (G) :

- In every work process of business operating, in order to comply with international standards and its responsible with caution performance and create the highest benefits to all stakeholders with equally. And to accordance with the laws and regulations of all relevant agencies. And transparency operation, supporting anti-corruption, and effectively of risks management in the Company.
- Determination of improving the quality of construction services to cover all requirement of target customers which leads to the creditabilty and creating the business value to the customers as well. Moreover, make its customers satisfaction by delivered construction works on specific time which could be have a re-employment to create long-term growth business for the company.

United Nations SDGs that align with the organization's : Goal 9 Industry, Innovation and Infrastructure
sustainability management goals

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

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

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

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

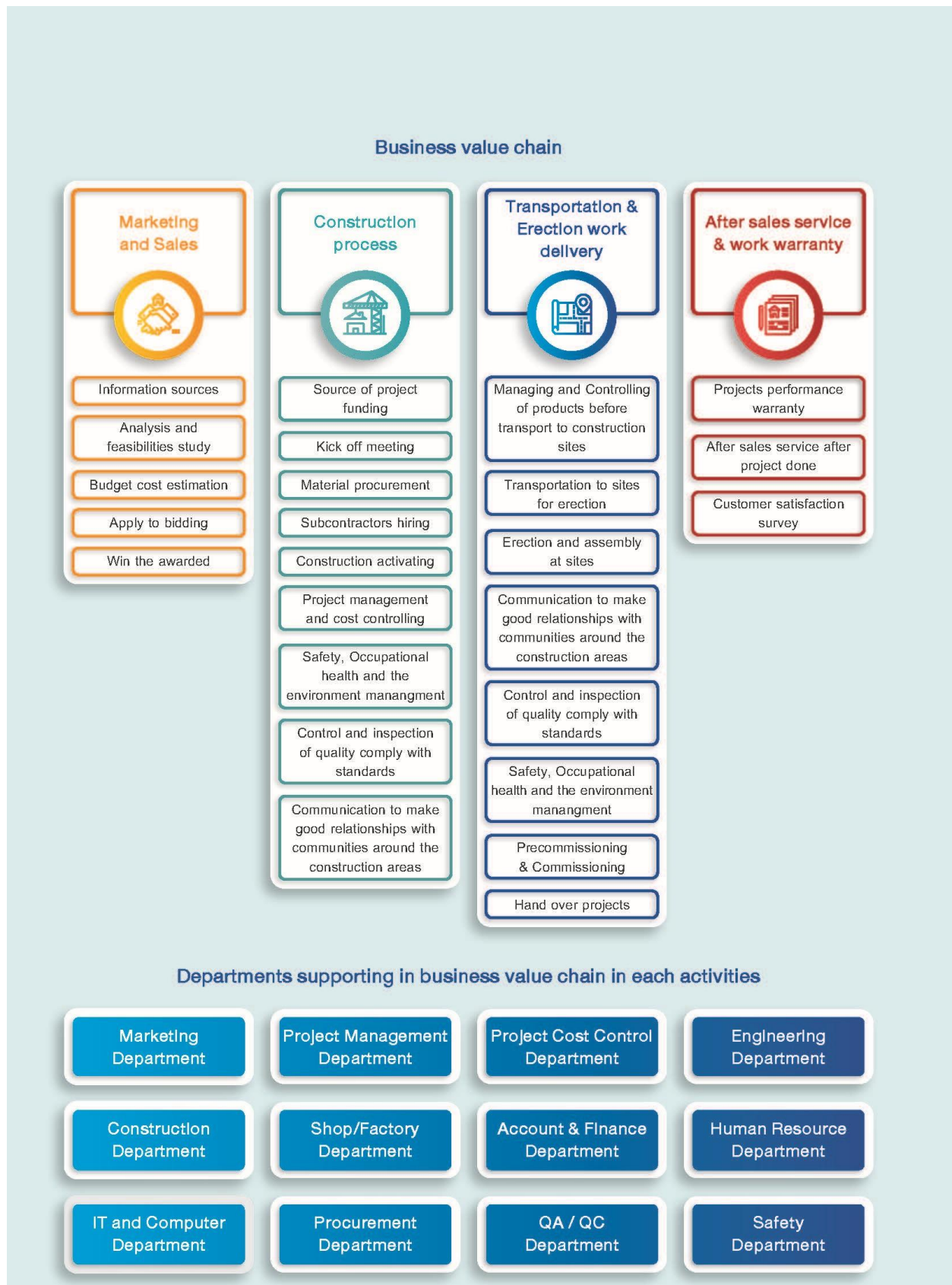
The Company's value chain starting with the prior of bidding, the Company will request documents relating to the bid from clients such as Term of Reference (TOR), criteria, and construction design to conduct studies into the project. Executives will delegate the study the information and conduct quantities take-off to the price estimation team to ultimately prepare a preliminary quotation. The take-off must be in terms of quantities and price per unit, until conclusion is reached, and would then be presented to the working team and executives for joint discussion on whether or not the Company would participate in the bid. Should the Company decide to participate, related parties would consider the bid price. In case the Company wins the bid, the Company will host meetings with relevant parties such as project consultant, engineering team, and executives, to set up a work plan. The Company will then use the conclusion from the meeting to set up guidelines for construction plan and materials and equipment procurement, as well as labor sourcing, consistent with the work plan up to delivery of the project to clients.

The operating and constructing control, the Company invested in the utilization of information technology starting from raw materials process, quality control, inspection and monitoring, and project success monitoring at every stage of the manufacturing process through the use of bar code, GPS and RFID systems. From the procurement of the raw materials, the Company uses the Tools, Assets & Consumable Management System (TCMS) to control, manage and examine raw materials, tools and equipment. After raw materials serve as input to the structure and piping manufacturing process, the Structure Production Control System (SPCM) and RFID Spool Tracking System (RSTS) is used to follow-up on the progress and transfer the product through each process up to installation on-site for clients. Moreover, the Company utilizes the Welding Control System (CWCS) in the quality checks process to assist in the inspection of the works to ensure that the products are up to standard as required by clients. The four aforementioned systems assist the Company in ensuring precision, timeliness, accuracy, and prevention of delays. Including, the ability to deliver projects that meet customer's requirement with a standard and specified schedule.

Last, another important steps that the Company prioritizes is quality. Throughout the design, procurement and construction processes, the Company's Quality Assurance Division, which consists of specialized experts, monitor quality control by inspecting each process from the selection of engineers and welders who possess the qualifications and skillsets in accordance with the standard set by clients, as well as conducting tests to ensure quality of welders able to deliver products as required by each client. Welders who pass the aforementioned test would be awarded the WQT Certificate & Card Test, and would then be allowed to commence welding work. The work itself will be thoroughly examined in detail to ensure quality and safety before installation. The Company will evaluate the quality of construction works, including engineers and other relevant parties, in order to improve and develop the work process and quality of subsequent products.

In conclusion, as the production activities as mention above, the Company will concentration on the operating performance with Good Governance principles. By concernining with responsdibility to all stakeholders' demand to have the long-term sustainability growth.

Business value chain diagram



Business Value Chain

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
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> - Receiving and practical with rights and equality - Getting the appropriate compensation and welfare - Work safety - Career path opportunity and stability work 	<ul style="list-style-type: none"> - Complying with labor laws with regard to human rights principles - Provide channels for complaints in case of unfairness - Appropriate compensation and welfare providing - Conducting the operations with effective and understanding safety for employees including rules regulations in its entirety - Continuous training and development to have the efficiency work 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> - Performing construction work with quality and completely in accordance with contracts and requirement - Having personnel with experiences and capability, including, efficient and sufficient tools and equipment for each construction work - Deliver construction projects within specified schedule and guaranteed under contract conditions - Safety aware with supervised and closely monitoring to control and protect damage or impact during projects execution. 	<ul style="list-style-type: none"> - Lets customers to visit the construction sites, together with allowing customers to participate in the inspection of every steps of production. From start until delivery of the work - Attend meetings / coordinating with customers throughout the project duration period in every phase of construction to report work progression of project. For the customer's confidence that project construction works are on the target. - Check the quality of the work with the customer and / or the project owner to ensure that the work meets the specified standards without any defects or damage and potential dangers in the future - Construction service providers / subcontractors have knowledge and follow safety rules during work - Collecting safety statistics for every projects 	<ul style="list-style-type: none"> Online Communication External Meeting
<ul style="list-style-type: none"> Suppliers Raw material distributors Product distributors Subcontractors 	<ul style="list-style-type: none"> - Delivering quality materials/products on time - Consistently repeat purchases/services - Payment of goods and wages within the specified period 	<ul style="list-style-type: none"> - Inspected to raw materials and products in accordance with the quality and standards specification - Equality practice to all business partners - Price comparable with transparent and be able to check 	<ul style="list-style-type: none"> Online Communication External Meeting

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community • Others <ul style="list-style-type: none"> • Drivers or Road users 	<ul style="list-style-type: none"> - Supporting to community and environment for a good quality of life - Transporting with safety on roads and does not cause environmental pollution 	<ul style="list-style-type: none"> - Promote the occupation of people in the community - Tools and equipment using for the production which are environmentally friendly and do not cause any disturbance to community 	<ul style="list-style-type: none"> • Complaint Reception • Others <ul style="list-style-type: none"> • Public signs and announcement
<ul style="list-style-type: none"> • Investors or investment institutions • Shareholders 	<ul style="list-style-type: none"> - Sustainable growth and continually stable of the Company - Good returns - Company information is presented by accurately, completely, promptly and equally. 	<ul style="list-style-type: none"> - Commitment to the honesty and ethics and determined to do best of its ability operations - The Company's communicate information to all stakeholders accurately, quickly and completely in according to their beneficial - Comply with rules and regulations of the Securities and Exchange Commission and Stock Exchange of Thailand. 	<ul style="list-style-type: none"> • Online Communication • Annual General Meeting (AGM)

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, Renewable/Clean Energy Management, Water resources and water quality management, Waste Management, Air Quality Management

Environmental Sustainability Management

The Company has environmental management in place for construction, which covers the following:

- Implementing innovation by using steel dust to blast pipes instead of sandblasting to help reduce dust pollution from spreading to the community. It also allows the steel dust to be reused multiple times to save energy. It will be disposed of properly when it is no longer usable.
- Reduce PM 2.5 air pollution by switching to B10 biodiesel in the production process from processing to installing various steel product parts.
- In 2024, the company will continue to reduce fuel consumption from the use of carpools for employees of various projects. Currently, the company provides employee shuttle services from the field office to the SAKURA site and the Pluak Daeng factory. There are approximately 500 employees and workers who bring their own cars and use the company's shuttle service, which helps reduce carbon emissions by approximately 10% (compared to 2023 data) and also helps alleviate traffic congestion in the Map Ta Phut Industrial Estate area.
- Since 2023, the company has been improving its steel structure manufacturing and assembly plant located at its head office in Mueang District, Rayong Province, by installing a solar cell system in the factory. This involves using solar energy from the installation of Solar Roof panels to replace some of the electricity consumption to help reduce the use of fossil fuels and reduce carbon dioxide emissions.
- The company has a process for inspecting and maintaining machinery that uses oil as its primary fuel to be in good condition to minimize air pollution by having monthly inspection and maintenance cycles throughout its use.

Control dust dispersion in various activities as follows:

- Spray water in construction areas where dust is scattered at least twice a day (morning-afternoon).
- Clean the wheels of vehicles before leaving the construction site to prevent soil and sand from sticking to the wheels, which may cause dirt on the roads outside the project area.
- Use vehicles with dust guards (mudguards) on all 4 wheels.
- Use canvas or plastic sheets to cover construction materials during transportation.
- Limit the speed of vehicles entering and exiting the project area to no more than 20 kilometers per hour.
- Specify that regular inspection, maintenance, or condition inspection of engines/machinery used in construction be carried out.

Water quality control (including drainage and flood prevention)

- Inspecting the quality of wastewater discharged from the factory to meet the standards set by law.
- Do not dispose of garbage, oil, or construction debris into water sources or drainage systems.
- Provide an area for material piles away from water sources or drainage systems near the construction site.
- In the event that sediment and construction debris fall into the drainage system, the contractor shall dredge the sediment or debris from the drainage system.
- Provide a sufficient number of mobile toilets with septic tanks for the number of construction workers and contact government agencies or private companies to dispose of them.

Waste and Waste Management Control

The steel product transformation process in the factory and construction departments generates scrap metal and unusable metal. Therefore, the relevant departments will sort this scrap metal for sale. This is because this scrap can be melted down and reused as a raw material. The company's other waste disposal policies stipulate the following actions:

- Sort construction waste such as wood scraps, metal scraps, etc. for sale. For soil or sand scraps, consider using them for backfilling or landscaping within the project.
- Prohibit the burning of all types of waste and materials in the project area.
- Provide waste bins with lids and labels at various points within the construction area.
- Contact agencies authorized by the government to collect general waste for disposal. In the case of hazardous waste or waste that may pollute the ecosystem, contact agencies that have received certification standards as prescribed by law.

In the past, the company has participated in various government agency projects, such as

- Green Industry project by the Ministry of Industry and has been declared a Green Industry Level 2 (Green Active). Develop an environmental plan to reduce environmental impact in a concrete way. The company plants trees to increase green space, create shade, and help absorb carbon dioxide, which is a cause of global warming. It also helps trap some pollutants such as dust and smoke.
- Participate in the Energy Conservation Project of the Department of Alternative Energy Development and Efficiency, Ministry of Energy, and received a certificate of promotion of energy conservation in small and medium-sized industrial factories.
- Participate in the Department of Industrial Works' Eco Industrial Town project and receive certification for industrial factory upgrades based on the Eco Industrial Town indicators (Level 2 indicator 7.1.1 and Level 3 indicator 10.2.1).

Energy conservation (electricity, tap water, and oil)

The Company promotes environmental conservation and resource efficiency awareness and encourages employees to conserve resources, such as using groundwater alternately with tap water to reduce tap water consumption, especially during the summer when there is a water shortage. Conserving electricity by turning off work for one day a week (Wednesday's light saving) starting in 2021. Including trying to reduce the use of other resources such as using reused paper and switching to using biofuel "biodiesel" (B10) to respond to government policies since August 2020 onwards.

In addition, energy conservation has been promoted using the 5R principles:

- Reduce : Reducing waste generation, such as purchasing refill products.
- Reused : Helps extend the service life or maximize the use. It is brought back to be reused.
- Recycle : Recycling involves processing used materials that are difficult to decompose into new products.
- Repair : Repairing items that can still be repaired to be reused.
- Reject : Avoiding the use of products that are harmful.

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

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

The company has installed a solar cell system in the factory, which utilizes solar energy from the Solar rooftop installation to replace some of the electricity consumption in order to reduce electricity usage. The company can reduce electricity consumption by approximately 29% per year compared to the base year before the Solar Rooftop installation.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company has been promoting and instilling awareness in environmental conservation and the valuable use of resources. The company also campaigns for employees to save resources together, such as water, by using groundwater alternately with tap water to reduce tap water consumption, especially during the summer when there is a shortage. Electricity is conserved by refraining from working overtime one day a week (Wednesday's light saving), starting in 2021. This includes attempting to reduce the use of other resources, such as using reused paper and switching to biodiesel (B10) to respond to government policies since August 2020 onwards.

In addition, energy conservation has been promoted using the 5Rs principle, which are:

- Reduce: Reducing waste generation, such as procuring products in refill forms.
- Reuse: Extending the life of items or maximizing their use by reusing them.
- Recycle: Taking waste that is difficult to decompose through a recycling process.
- Repair: Repairing repairable items to be reusable.
- Reject: Avoiding the use of harmful products.

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

Since 2023, the company has been improving its steel structure manufacturing and assembly plant located at the head office in Mueang District, Rayong Province, by installing a solar system in the factory. This utilizes solar energy from the installed Solar Roof to replace some of the electricity consumption, helping to reduce the use of fossil fuels and reduce carbon dioxide emissions.

This resulted in the company reducing employee costs by 29% and greenhouse gas emissions by approximately 129.88 tons of carbon per year.

The key metrics after installing the Solar rooftop are:

In 2023, the amount of renewable energy used at the head office and production building in T. Huai Pong, A. Mueang Rayong, Rayong Province, was 346,896 kilowatts. Greenhouse gas emissions decreased by 173.45 tons of carbon compared to the year before the solar rooftop installation.

In 2024, the amount of renewable energy used at the head office and production building in T. Huai Pong, A. Mueang Rayong, Rayong Province, was 259,804 kilowatts. Greenhouse gas emissions decreased by 129.88 tons of carbon compared to the year before the solar rooftop installation.

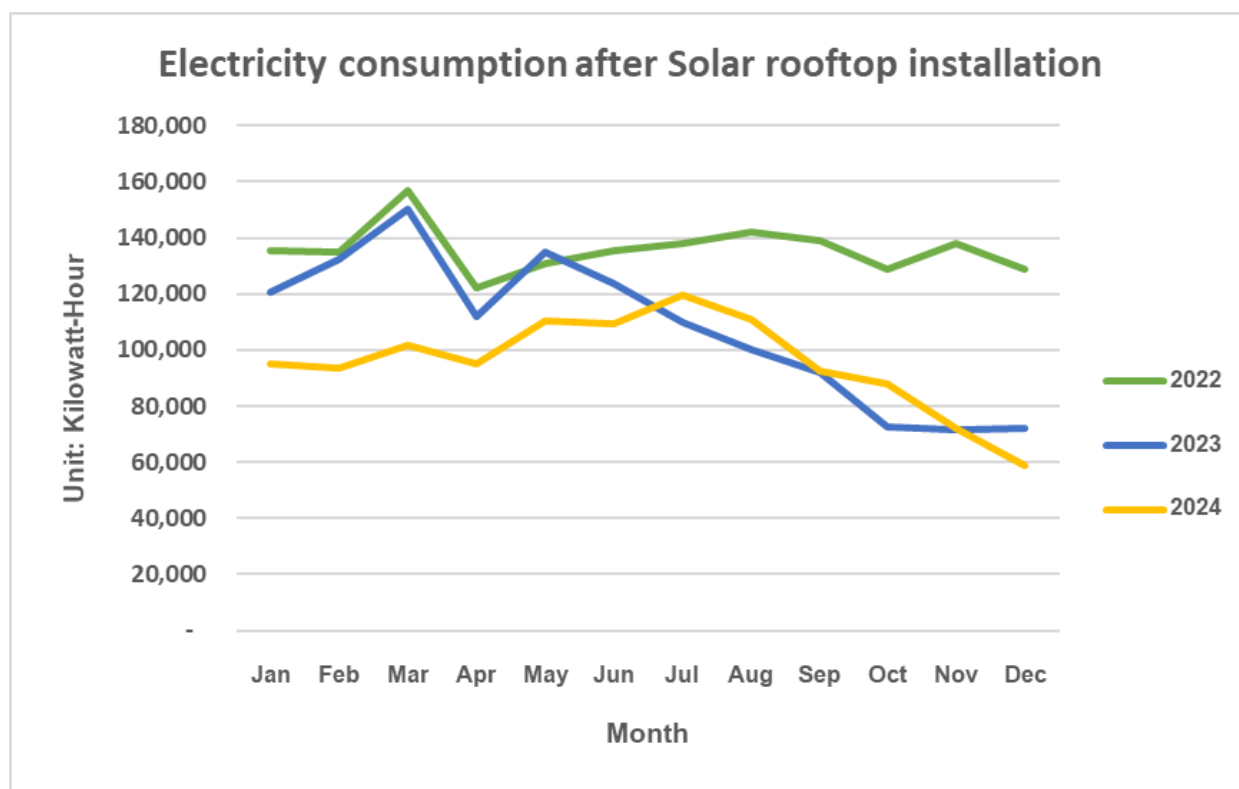
Diagram of Performance and outcomes of energy management

Energy usage before and after Solar rooftop installation on an annual basis as follow

Energy usage (Kilowatt-hour/Year)			Electricity cost/per year		
Before installation Solar Rooftop	2023	2024	Before installation	2023	2024
1,630,438.73	1,283,542.73	1,370,634.73	7,773,410.59	6,122,498.82	6,357,836.59
Savings results	346,896.00	259,804.00		1,650,911.77	1,415,574.00
Savings results (%)	21%	15.93%		21%	18.21%

Note: Compare savings results from the base year before the installation of Solar Rooftop.

Energy Consumption Before and After Solar Rooftop Installation



Electricity consumption after Solar rooftop installation

Energy management: Fuel consumption

	2022	2023	2024
Diesel (Litres)	2,062,096.00	1,632,538.00	2,099,783.00

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	2,861,736.00	2,530,043.00	2,220,922.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	N/A	N/A	1,961,118.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	N/A	N/A	259,804.00

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)	12,599.00	14,622.00	34,408.00

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	12,599.00	14,622.00	34,408.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

Waste and Waste Management

In the steel product transformation process of the factory and construction plans, there will be leftover steel and metal scraps that cannot be used. Therefore, the relevant departments will sort these steel scraps for sale. This is because these steel scraps can be melted down and recycled into new raw materials. The company's other waste disposal policies stipulate the following actions:

- Sort out waste materials generated from construction activities, such as wood scraps, metal scraps, etc., for sale. For soil or sand scraps, consider using them for backfilling or leveling within the project.
- Burning of garbage and all kinds of materials is prohibited in the project area.
- Provide bins with tight-fitting lids for general waste and label them at various points within the construction area.
- Contact authorized agencies to collect general waste for disposal. In case of hazardous waste or waste that may cause pollution to the ecosystem, contact agencies that have received certified standards as prescribed by law.

Past performance of the company Has participated in various government agency projects such as

- Green Industry Project by the Ministry of Industry and has been certified as a Green Industry Level 2 (Green Active). Develop an environmental plan to reduce environmental impacts in a concrete way. The company has planted trees to increase green space, create shade, and help absorb carbon dioxide, which is a cause of global warming. It also helps trap some particulate pollutants such as dust and smoke.
- Participated in the energy conservation project of the Department of Alternative Energy Development and Efficiency, Ministry of Energy, and received a certificate of promoting energy conservation in medium and small-sized factories.
- Participated in the Eco Industrial Town Project of the Department of Industrial Works and has been certified for upgrading the factory according to the Eco Industrial Town indicators (Level 2 indicator 7.1.1 and Level 3 indicator 10.2.1).

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)	740,000.00	810,000.00	1,040,500.00
Total non-hazardous waste (kilograms)	540,000.00	610,000.00	1,040,500.00
Total hazardous waste (kilograms) ⁽¹⁾	200,000.00	200,000.00	0.00

Remark : ⁽¹⁾ In 2024, the company's production process, the company moved the workpieces to assemble on site. In addition, the company has eliminated all hazardous waste by the end of 2023, resulting in no waste and hazardous waste in 2024.

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

In 2023, the company upgraded its steel structure manufacturing and assembly plant located at its headquarters in Mueang District, Rayong Province. The upgrade involved installing a solar power system in the factory, utilizing solar energy generated from the Solar Roof installation to partially replace electricity consumption. This initiative aims to reduce the use of fossil fuels and carbon dioxide emissions. As a result, the company has achieved a 29% reduction in energy costs and a decrease in greenhouse gas emissions by approximately 129.88 tons of carbon per year. The company plans to expand the installation of Solar rooftops to other factory buildings to further reduce fossil fuel consumption, carbon dioxide emissions, and greenhouse gas emissions into the atmosphere.

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 : Yes

Greenhouse gas emissions after the installation of Solar rooftop:

In 2023, greenhouse gas emissions at the head office and production building, T. Huai Pong, A. Mueang Rayong, Rayong Province, decreased by 173.45 tons of carbon compared to the year before the solar rooftop installation.

In 2024, greenhouse gas emissions at the head office and production building, T. Huai Pong, A. Mueang Rayong, Rayong Province, decreased by 129.88 tons of carbon compared to the year before the solar rooftop installation.

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	N/A	N/A	7,381.40
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	N/A	N/A	6,352.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	N/A	N/A	1,029.40

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, Community and environmental rights

Respect for Human Rights

The Company supports and respects protection of human rights by treating relevant parties, including but not limited to its employees, communities, and society in surrounding areas, with respect for human rights, equality, and freedom and by not violating basic rights or discriminating with respect to race, nationality, religion, language, color, gender, age, education, physical condition, or social status. In addition, the Company ensures that its business had no part in violation of human rights such as child labor or sexual harassment, engages disabled workers to promote access to employment, and exercises caution in compliance to human rights regulations. The Company provides a channel whereby stakeholders may express their opinions and persons violated as a result of the Company's operations may file complaints so that the Company may provide remedies as appropriate.

Fair Treatment of Labor

The Company is aware of the importance of human resource development and fair treatment of labor, which will enhance the value, competitiveness, and sustainable growth of the Company in the future. The Company has then outlined the following guidelines.

- Respect the rights of personnel in accordance with human rights principles and the labor laws.
- Arrange for a fair process of recruitment, hire, specification of terms of hire including compensation determination, and evaluation.
- Encourage personnel development by hosting trainings and seminars and promoting attendance in seminars and academic trainings held by third parties to enhance knowledge and capabilities and instill moral, ethics, and teamwork.
- Arrange for benefits as required by law such as social security and other provision of benefits not required by law such as provident funds and financial support such as subventions in the event of death.
- Arrange for a safe and hygienic work environment by enforcing accident-preventive measures, instilling mindset with emphasis on safety, conducting trainings, encouraging good hygiene, and constantly monitoring for a hygienic and safe work place.
- Promote and support by select and give awards to dedicate employees and has evident results in terms of operational efficiency and follow company policy to the best of your ability on an annual basis.
- Provide the opportunity for personnel to express their opinions or file complaints with regards to unjust behavior or misconduct, while offering protection to such personnel

The Company is hire disabled employees of which is the ratio of 100 non-disabled employees per 1 person with disabilities, in accordance with the proportion prescribed by law. Therefore, the company No need to contribute money to the National Fund for Promotion and Development of the Quality of Life of the Disabled.

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 : No
goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

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

Compensation and employee benefits

1. Provident Fund

The Company has set up a provident fund under TISCO Master Pooled Fund, which is registered under the management of TISCO Asset Management Company Limited, an asset management company in accordance with the Provident Fund Act B.E. 2530 (including its amendments). Employees taking part may choose to contribute 2-15% of each individual's salary while the Company contributes 3-5% (depending on employment duration) of the employee's salary.

2. Group life insurance

To promote the Company's employees to have a good quality of life as well as being a guarantee for employees and their families.

Setting employee and labor management goals

Does the company set employee and labor management goals : No

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : No

Employee and labor management: Employment

Hiring employees

	2022	2023	2024
Total employees (persons)	4,146	4,333	4,556
Male employees (persons)	3,304	3,350	3,719
Female employees (persons)	842	983	837

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	26	45	50

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	1,098,330,000.00	1,353,200,000.00	1,618,390,511.00

Employee and labor management: Employee training and development

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	6.50	14.40	6.90
Training and development expenses for employees (baht)	1,341,600.00	1,183,000.00	1,861,500.00

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)	0	0	0

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : No

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

Information on community and society

Community and social management plan

Company's community and social management plan : No

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

community or social responsibility

- The donation was made for the National Children's Day Scholarship at Ban Pak Phraek School, Pluak Daeng District, Rayong Province.

- To support scholarships for schools in Map Ta Phut Municipality, Muang Rayong District, Rayong Province.
- The company has provided 11 scholarships to the children and daughters of employees with good academic performance and good conduct for the year 2020.

Diagram of performance and outcomes in community and social management



The National Children's Day Scholarship at Ban Pak Phraek School



Scholarships for schools in Map Ta Phut Municipality

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

In order to maintain the Group's goals by keeping high quality and international standards of construction works, together with commitment of delivery projects within specified period of contracts. In 2024, the Group completely finished and handover projects to clients such; Olefins I-4/2 Modification for Propane Feedstock Project (OMP) Civil / Building / Steel Structure / Equipment / Piping works, LNG Interconnecting Pipeline Project Piping Fabrication and Erection works, and LNG Receiving Terminal (Nong Fab).

During 2024, the Company has continually received client's credibility by hiring construction contracts such PTTLNG Interconnecting Pipeline-Metering System Modification Project, and existing projects on hand which have increased variation of scope of work areas such Piping Fabrication and Erection Work, and Mechanical works – E04 Effluent Treatment Plant which value of projects award totaling of Baht 1,546 million. As at 31 December 2024, the Group has backlog for construction services totaling of Baht 2,237 Million

Revenue from construction

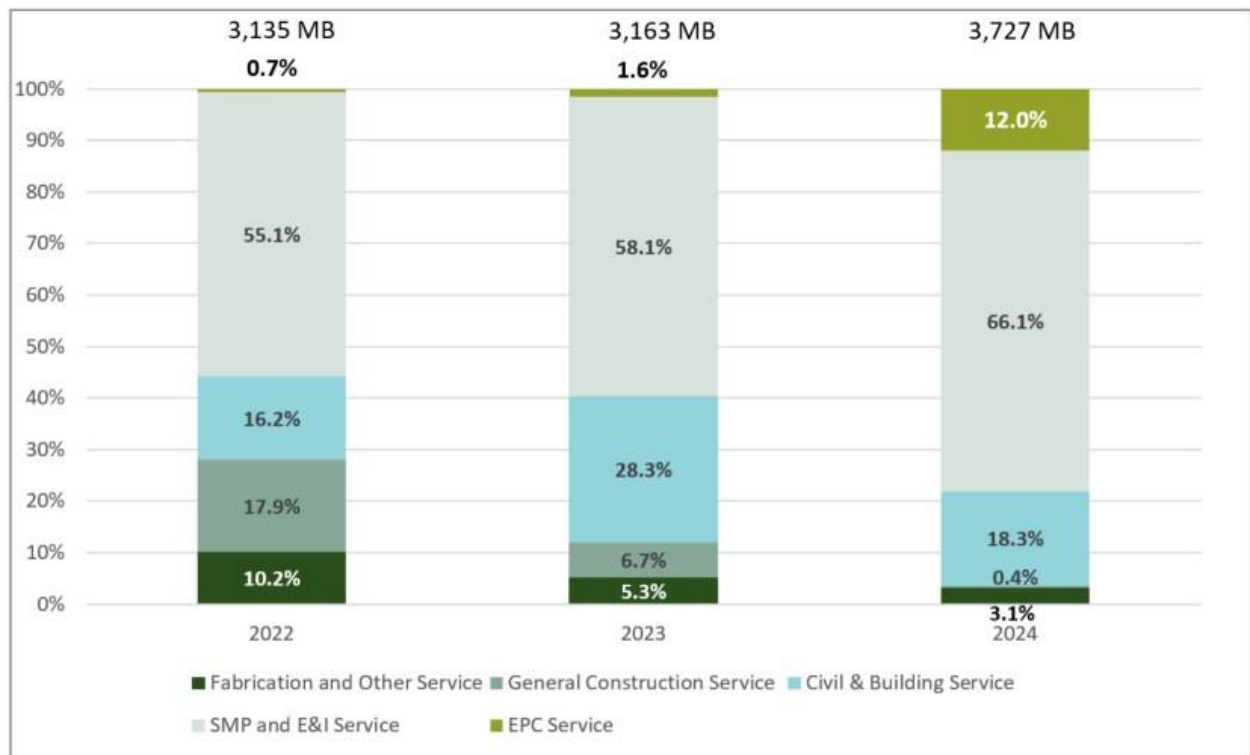
Revenue from construction services of the Company mainly from provision of construction work in heavy industry. It starting with the initial work value as agreed in the contract. Additional by (if any) the contract amendment which resulting from the increase in the scope of work, work adaptation or additional cost claims. Revenue from construction services can be divided into the following categories;

1. Engineering, Procurement and Construction (EPC)
2. Structural Mechanical Piping and Electrical and Instrument Service (SMP and E&I)
3. Civil and Building Service
4. General Construction Service
5. Fabrication and Other Service

Diagram of operational overview

No.	Projects	Scope of works	Province	Value (MB)
1	Clean Fuel Project	Mechanical works – E04 Effluent Treatment Plant	Chonburi	389
2	Clean Fuel Project	Piping Fabrication and Erection Work	Chonburi	179
3	PTTLNG Interconnecting Pipeline-Metering System Modification Project	All design, engineering, procurement and supplies of equipment and materials, construction, erection, pre-commissioning, and commissioning for Natural Gas Metering and Terminal Inventory Management System (TIMS) for PTTLNG Interconnecting Pipeline both LMPT1 and LMPT2	Rayong	978
		Total		1,546

Projects awarded in 2024



Revenue from construction by services categories of 2022-2024

Unit: Million Baht



Operating Results for the Years 2022 - 2024

Unit : Million Baht

Details	31 Dec 2022	31 Dec 2023	31 Dec 2024
Revenues from construction contracts	3,135.46	3,163.24	3,726.80
EPC Service	21.48	50.59	448.16
Structure Mechanic and Pinging (SMP and E&I Services)	1,727.57	1,837.54	2,463.10
Civil & Building Service	507.34	895.96	682.24
General Construction Service	560.52	212.97	16.34
Fabrication and Other service	318.55	166.18	116.96
Cost of construction contracts	(2,770.31)	(2,762.46)	(3,316.65)
Gross profit	365.15	400.78	410.15
Other income	2.35	3.45	11.53
Administrative expenses	(96.96)	(113.23)	(124.46)
Profit before finance cost and income tax	270.54	291.00	297.21
Finance costs	(15.00)	(16.12)	(33.45)
Impairment loss determined in accordance with TFRS 9	-	-	(548.72)
Profit before income tax	255.54	274.88	(284.95)
Income tax	(50.65)	(55.96)	56.58
Profit for the year	204.89	218.92	(228.37)
Owners of the parent	201.38	214.57	(231.70)
Non-controlling interests	3.51	4.35	3.33

Operating performance of 2022-2024

Details	As at 31 Dec 2022		As at 31 Dec 2023		As at 31 Dec 2024	
	Million	%	Million	%	Million	%
	Baht		Baht		Baht	
Assets						
Current Assets						
Cash and cash equivalents	116.41	5.57	173.72	7.53	26.99	0.94
Trade and other receivables	452.42	21.63	305.41	13.24	1,221.00	42.69
Contract assets	589.25	28.18	1,010.81	43.82	605.06	21.15
Inventories	46.97	2.25	17.59	0.76	15.14	0.53
Refundable Withholding tax deducted at source	35.72	1.71	50.67	2.20	-	-
Other current assets	8.03	0.38	9.36	0.41	24.34	0.85
Total Current Assets	1,248.79	59.71	1,567.55	67.96	1,892.53	66.16
Non-Current Assets						
Restricted bank deposits	7.73	0.37	7.76	0.34	68.98	2.41
Property, plant, and equipment	536.92	25.67	554.70	24.05	573.78	20.06
Intangible asset	12.78	0.61	10.85	0.47	10.82	0.38
Retention receivables	220.29	10.53	102.35	4.44	188.89	6.60
Withholding tax deducted at source	57.98	2.77	55.98	2.43	10.80	0.38
Deposits	3.93	0.19	3.45	0.15	1.81	0.06
Deferred tax assets	2.94	0.14	3.99	0.17	112.82	3.94
Total Non-Current Assets	842.57	40.29	739.09	32.04	967.90	33.84
Total Assets	2,091.36	100.00	2,306.64	100.00	2,860.43	100.00

Components of assets 2022 - 2024

Details	As at 31 Dec 2022		As at 31 Dec 2023		As at 31 Dec 2024	
	Million	%	Million	%	Million	%
	Baht		Baht		Baht	
Current Liabilities						
Bank overdrafts	-	-	-	-	27.60	0.88
Short-term borrowings from financial institutions	175.30	8.38	100.00	4.34	447.29	14.19
Trade and other payables	369.31	17.66	305.53	13.25	811.83	25.75
Contract liabilities	527.88	25.24	730.07	31.65	460.95	14.62
Short-term borrowing from related parties	-	-	-	-	50.50	1.60
Short-term borrowing from other party	-	-	-	-	21.50	0.68
Current portion of long-term borrowings from financial institutions	77.76	3.72	8.62	0.37	106.34	3.37
Current portion of lease liabilities	22.70	1.09	30.20	1.31	32.39	1.03
Other Current Liabilities	43.01	2.06	52.69	2.28	134.66	4.27
Total Current Liabilities	1,215.96	58.14	1,227.11	53.20	2,093.07	66.40
Non-Current Liabilities						
Long-term borrowings from financial institutions	8.62	0.41	42.00	1.82	8.36	0.27
Lease liabilities	11.83	0.57	35.73	1.55	40.48	1.28
Retention payables	28.11	1.34	12.32	0.53	18.56	0.59
Non-current provision for employee benefits	5.52	0.26	8.05	0.35	9.06	0.29
Total Non-Current Liabilities	54.08	2.59	98.10	4.25	76.45	2.42
Total Liabilities	1,270.04	60.73	1,325.21	57.45	2,169.52	68.82

Liabilities components of 2022 - 2024

Analysis on the operation and financial condition

Revenue from construction contracts

The Group has revenue from construction services in 2023-2024 of Baht 3,163.24 million and Baht 3,726.80 million, respectively

In 2023, the Group has revenue from construction contracts for the year ended 31 December 2023, totaling of Baht 3,163.24 Million. Increasing of Baht 27.78 Million or 0.89%, similar amount to the previous year. Due to many projects were at the final construction period. And some projects were completed during the year such as LNG Receiving Terminal (Nong Fab) for civil service scope, structural, mechanical and piping work. On the other hand, new projects signed during period were on the first stage of construction works which have not much revenue recognition as well. Resulting to revenue recognition from work progression which could be delivered work and transferred right of control to customers during the period were slightly increased when compared with previous year.

In 2024, the Group has revenue from construction contracts for the year ended 31 December 2024, totaling of Baht 3,726.80 Million. Increasing of Baht 563.56 Million or 17.82%, compared with the previous year, which was Baht 3,163.246 Million. Due to the recognition of revenue the contracted construction projects in previous year and during the period, which was recognized as a proportion of completed projects, as well as the transfer of control to customers in 2024.

Cost of Construction Service

The Group's key costs of construction service include raw materials and consumable goods, subcontractor costs, salaries and personnel costs, incentives, and other costs of production. The Company's cost of construction services of 2023 – 2024, amounting to Baht 2,762.46 million, and Baht 3,136.65 million, respectively. Reflecting 87.33%, and 88.99% of construction service revenues, respectively. The percentage of costs in 2024 was higher compared to the previous year due to improved of budget costs for some projects to be more efficiency and updated to current situations.

Administrative Expenses

Key composition of the Group's administrative expenses include employee benefit expenses such as salaries, bonus, and

other compensation, audit fees, training and seminar fees, depreciation, utility expenses, and insurance expenses.

Administrative expenses in 2023 - 2024 amounting to Baht 113.23 million, and Baht 124.46 million, respectively. Reflecting a 3.58%, and 3.34% of construction service revenues, respectively. For 2024, it increased of Baht 11.24 million or 9.93% from the same period of the previous year. Due to increased employee expenses to support the increased volume of construction work.

Impairment loss determined in accordance with TFRS 9

In 2024, the Group recorded impairment losses for trade receivables and contract assets for a customer with overdue payments in accordance with TFRS 9 totalling of Baht 548.72 million. The Group is currently following payments from the said customer, including taking legal action to collect payments from the said customer during the past period.

Finance costs

Finance costs are interest expenses from sourcing of funds for use in business operations. For 2024, financial costs of Baht 33.45 million, an increase of Baht 17.33 million or 107.51%, compared to 2023, which financial costs were of Baht 16.12 million. The main reason was the delay payment of a customer, resulting in the Group having to borrow short-term loans from financial institutions where the Group has credit facilities, together with borrowing from related persons and other parties. To be used as working capital for existing projects on hand, including liabilities under finance leases which are intended to purchase fixed assets for use in construction projects. Coupled with the market conditions of the interest rate of loans that have increased since mid-2023 until now, it has resulted in the financial cost of the group of companies increasing when compared to the previous year as well.

Analysis of Financial Position

Assets

As at 31 December 2023 - 31 December 2024, the Group's assets amounting to Baht 2,306.64 million, and Baht 2,860.43 million, respectively. The increasing of assets in 2023 - 2024 have details on changes in the Company's assets can be summarized as follows;

Assets comprising of;

- *Cash and Cash Equivalents* 2023 and 2024, amounting to Baht 173.72 million, and Baht 26.99 million, respectively. In 2023 cash and cash equivalents increased of Baht 57.31 million compared with 2022. Due to, cash received of construction services from account receivable and retention payment from clients. While cash and cash equivalents in 2024 amounting of Baht 26.99 million, decreased of Baht 146.73 million due to expenses for working capital for project operations in hand.

- *Trade and Other Receivables* trade receivable of 2023 was decreased, due to work finished and handover of Ban Nong Fab LNG receiving terminal project to client. Together with contracts signed during the year was the first stage of construction work. These two reasons caused invoices billing to clients were reduced totaling of Baht 147.01 million.

In 2024, the Group had trade receivables of Baht 1,221.00 million, an increase of Baht 915.59 million or 299.79%, as a result of issuing invoices for collection of work after customers had inspected and accepted the completion of the work. Some of these invoices were paid by customers in the following period.

However, the Group has overdue receivables from a customer who is a main contractor for a construction project, which has overdue payment, causing the Group has to reserve a provision for expected credit losses from such receivables in the amount of Baht 352.92 million.

- *Contract assets* (or Unbilled receivables) reflecting to the value of revenues in accordance with percentage of completion which have not been billed to clients. Comprising of value of delivered rights of controlled for construction projects to clients, and going to invoice to clients in the following periods. And related to the increasing of quantities of construction projects.

As at 31 December 2023, total contract value increased from 2022 totalling of Baht 421.56 million. Resulted from, some projects which signed during 2023, increased significant of work progression. In addition, it took time for client's construction progress of works varified and issue invoice. However, the Company cloud be partially issue invoices to client in the next period.

As of 31 December 2024, the Group had assets arising from contracts of Baht 605.06 million, a decrease of 405.75 million baht due to recording revenue from completion of work and issuing invoices to collect payment from customers during the period. Additional, the provision for expected credit losses of Baht 196.10 million for a trade account receivable who is overdue and has not yet issued an invoice for collection.

- *Inventories* regarding to, the Group's nature of business is the provision of construction service based on client orders, it leads the Company does not have inventory in the form of finished goods. Inventories comprise of raw materials, including materials and equipment awaiting installation such as steel plates and steel pipes for piping system installation. The

Group has inventories as of 31 December 2023 and 2024, accounting for 0.76% and 0.53% of total assets, respectively. As of 31 December 2023 and 2024, the Group has inventories of Baht 17.59 million and Baht 15.14 million, respectively.

- *Refundable Withholding Tax Deducted at Source* refers to withholding tax which the Group has been deducted in advance when receiving payment for construction service from clients. When calculated in conjunction with annual corporate income tax, the difference could be requested for refund. The Company's withholding tax refundable for the period of 2022 and 2023 were received from Revenue Department during of 2024.

- *Property, Plant, and Equipment* mainly comprise of land, factory, office building, vehicles, construction machinery, and engineering testing devices. In 2024, the Group has increased land, buildings and equipment of Baht 62.65 million from purchasing machinery and tools to support the construction services of new projects that are continuously added and to have sufficient production capacity. Moreover, to have sufficient production capacity. The net value of land, buildings and equipment as of 31 December 2023 and 2024 were of Baht 554.70 baht and Baht 573.78 baht, respectively.

- *Retention Receivables* reflect the amount of money deducted by the client as project guarantee as specified in the contract. Terms of retention receivables for most cases would be at 10.00% of project value, and refund would undergo the following processes.

- 5.00% refunded after Initial Acceptant Certificate (IAC) after inspection and commencement of guarantee period.

- The remaining 5.00% refunded after Final Acceptant Certificate (FAC) after thorough inspection confirming no issues on the project and operating systems installed throughout the guarantee period and the guarantee period has ended Refund of retention amount can only be done once IAC or FAC is issued by the client, and billing is in accordance with the clients' set schedule.

As of 31 December 2024, the Group had net performance retention receivables of Baht 188.89 million, an increase from current projects that have been delivered and have had performance retention deductions from customers in accordance with the contract terms. Such amount will be refunded in accordance with the terms and conditions specified above.

- *Deferred tax assets* are temporary differences between accounting expenses or income and taxable expenses or income. The Group's deferred tax assets consist of right-of-use assets, trade receivables and contract assets, construction warranty provisions, and non-current liabilities for employee benefits. As of 31 December 2023 and 2024, the Group has deferred tax assets of Baht 3.99 million and Baht 112.82 million, respectively, with an increase of Baht 108.83 million in 2024. The main reason was the provision for expected credit losses on trade receivables and contract assets for one receivable that was overdue.

Liabilities

As of 31 December 2023 and 2024, the Group's total liabilities were 57.45% and 68.82% of total liabilities and equities, respectively. In 2024, the Group's total liabilities increased by Baht 844.31 million or 63.71% of total liabilities. Details of the changes are as follows:

- *Short-term borrowings.* The Group has short-term borrowings for existing projects as a working capital and business operating, 1-5 month promissory notes, and can rollover promissory notes by borrowing from other parties, related parties and financial institutions. The Group has short-term borrowings from financial institutions amounting to Baht 100.00 million and Baht 447.29 million, respectively. Due to many construction projects were in the early and late stages of the project, the Group needed to use working capital to pay for labor and raw materials used for construction. In addition, the overdue payment of a significant number of one customer, it is necessary to borrow short-term loans from other parties, related businesses, and financial institutions where the company has a credit facilities.

The Group used factoring loans with a financial institution by using a customer with overdue payment as collateral. During 2024, the Group has already received approval to extend the repayment period of short-term promissory notes from such financial institutions.

- *Trade and other payables,* trade and other payables of the Group include consumable cost, material costs, subcontractors, accrued costs, warranty from service after delivery if the Company filed a lawsuit, etc. as at 31 December 2024. The number of trade payable and other payables increased by Baht 506.30 million or 165.71%. The main reason was that the Group had not received payment from a customer with a significant overdue amount. However, the Group requested additional loans from financial institutions and extended the repayment period with supplies and vendors whose debt were over due.

Additional, from the resolutions to approval of increasing investment and budget in one of the owner's project in order to complete the work according to the objectives. As a result, after the project owner conclude the solution for construction project, the Group expects that cash flow will come in to repay both short-term debts and trade payables above.

- *Contractual liabilities* As at 31 December 2023 and 2024, the Group had contract liabilities (or advance received from construction projects) of Baht 730.07 million, and Baht 460.95 million, respectively. The liabilities from construction contracts in 2024 decreased by Baht 269.12 million, consisting of 2 parts as follows:

- Construction income received in advance (the value of total billed by contract's milestone payment condition which was higher than revenue recognition of this period) total of Baht 405.41 Million, decreased of Baht 79.59 Million. The Group could be

recorded revenue recognition by transferred the right of control on goods and services to customer during the period from contract liabilities of last year.

- Advance received from construction contracts total of Baht 55.54 Million. These advance received were from projects which signed by previous years. Decreased of Baht 189.53 Million from last year, due to the decreasing in proportion to billing received from customers. These amount were reduced by portion of milestone's payment which complied with contracts condition.

- *Long-term borrowing from financial institutions* In May 2023, the Company issued a new promissory note to replace existing promissory note to a local financial institution amounting to Baht 42 million according to the condition in the revolving loan agreement. Such promissory note had term of 2 years, maturing in May 2025 and bore interest rate at 4% - 6% per annum. The loan was secured by Thai Credit Guarantee Corporation.

During 2024, the Group entered into a long-term loan agreement from domestic financial institutions as follows:

- In May 2024, the Company entered into a long-term loan agreement with a local financial institution amounting to Baht 60 million. The agreement stipulated to repay the principal monthly of Baht 1.67 million within 40 months and repays the first principal in 5 months after the first withdrawal date and bore interest rates at MLR minus 0.5% per annum. As at 31 December 2024, the Company had fully withdrawn the loan. The loan was secured by the Company's land and buildings. The Company has to comply with certain conditions under right and duty of borrowers such as the maintenance of Debt to Equity ratio and Debt Service Coverage ratio (DSCR). As at 31 December 2024, the Company was unable to comply with certain covenants in a loan agreement, resulting in the possibility of a loan being called for repayment before its maturity dates. The Company has classified this loan as current liabilities in its entirety. Subsequently, in February 2025, the Company received waiver letter from the financial institution to waive the term of covenants in the agreement.

- In August 2024, the Group entered into a long-term loan agreement with a local financial institution amounting to Baht 10 million. The agreement stipulated to monthly repay the principal totalling Baht 0.18 million within 93 months and bore interest rate at MLR plus 6.70% per annum.

- In December 2024, the Company entered into a long-term loan agreement with a local financial institution amounting to Baht 10 million. The agreement stipulated to monthly repay the principal and interest totalling Baht 0.96 million within 13 months and bore interest rate at 15% per annum. The loan was secured by the parent company.

Equity

Equity as of 31 December 2023 and 2024, amounted to Baht 966.03 million and Baht 672.17 million, a decrease of Baht 293.85 million or 30.42% compared with 2023, due to the Group's net loss attributable to owner of parent of 2024, amounted to Baht (231.70) million and dividend payment for the year 2023 at the rate of 0.2114 million baht per share totalling of Baht 62.15 million.

Operating results and profitability

Profitability

The Group's gross profit for 2023 was of 400.78 million baht, representing a gross profit margin of 12.67%, a slight increase compared to 2022. This was due to the upward revision of estimated costs for certain projects to reflect current costs. Additionally, work in progress for some projects that were awarded during the year under lump-sum construction contracts, where revenue is recognized using the transfer of rights of control over services to customers, was recognized at an amount that reflects the consideration the Company expects to receive for the transferred goods or services. This resulted in a slightly higher gross profit margin compared to the same period last year.

Net profit attributable to the owners of the parent company was 214.57 million baht, representing a net profit margin of 6.78%, an increase from 2022, which had a net profit attributable to the owners of the parent company of 201.38 million baht, or a net profit margin of 6.42%. This increase in profit margin was due to the upward revision of estimated costs for certain projects to reflect current costs and the recognition of revenue using the transfer of control over goods or services for lump-sum construction contracts as mentioned above. For 2024, the Group had a gross profit of 410.15 million baht, representing a gross profit margin of 11.01%. This represents a gross profit increase of 9.37 million baht compared to 2023. However, when comparing the gross profit margin with the previous year, the gross profit margin decreased due to the upward revision of estimated costs for certain projects to reflect current costs.

Profit (loss) attributable to the owners of the parent company for 2024 was (231.70) million baht, representing a net profit (loss) margin of (6.20)%, a significant decrease compared to 2023, which had a net profit attributable to the owners of the parent company of 214.57 million baht, or a net profit margin of 6.78%. This decrease in net profit margin was due to the recognition of an allowance for expected credit losses on trade receivables and contract assets from overdue payment by a customer of the Company, which is a main contractor, for a construction project. In addition, there was an increase in finance costs as mentioned above. Excluding the impact of the recognition of the allowance for expected credit losses, the Group would have a profit attributable to the owners of the parent company of 205.64 million baht for 2024.

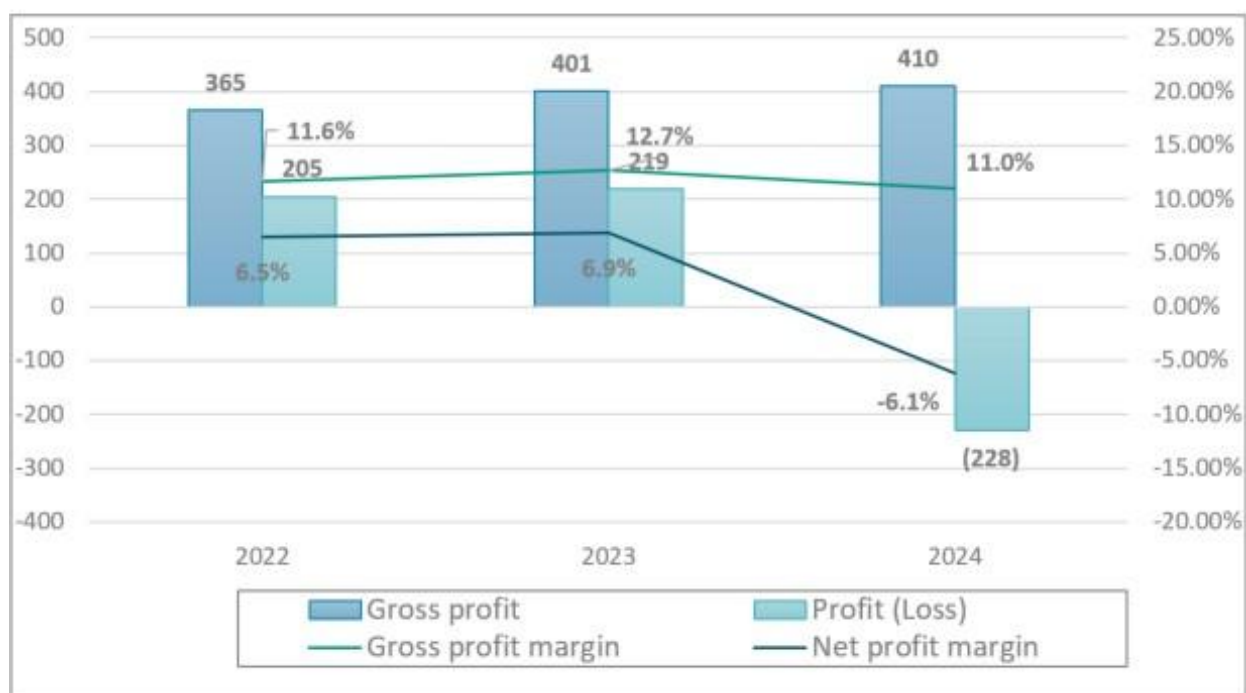
Diagram of operating results and profitability

Profitability	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Gross profit	365.15	11.65	400.78	12.67	410.15	11.01
Net profit attributable to Owner of the parent	201.38	6.42	214.57	6.78	(231.70)	(6.20)

Profitability of 2022 - 2024

Unit : Million

Unit: Percentage



Profitability for Consolidated 2022 - 2024

Liquidity and capital adequacy

For 2023 and 2024, the Group had cash flow from (used in) operating activities of Baht 287.06 million and Baht (423.32 million), respectively. In 2024, the Group had a significant amount of overdue accounts, resulting in negative cash flow from operating activities.

Cash flow (used in) from investment activities of 2023 and 2024. Total amount of Baht (31.50) million and Baht (125.05) million, respectively. The main investment items of the Group were purchase of equipment and intangible assets to support the growth of the company's construction services.

Cash flow from financing activities of 2023 and 2024 resulted by dividend payment of Baht (58.80) million and Baht (62.15) million, respectively. In 2023, the Group also used cash flow to repay short-term borrowings for working capital for existing construction projects of Baht (156.06) million, respectively. On the other hand, on 2024, the Group increased cash flow from short-term and long-term borrowings totalling 483.37 million baht to be used as working capital for the Group and existing construction projects.

Diagram of liquidity and capital adequacy

Cash flow	2022 Million Baht	2023 Million Baht	2024 Million Baht
Net cash used in operating activities	239.61	287.06	(423.32)
Net cash flow from (used in) investing activities	(48.29)	(31.50)	(125.05)
Net cash from (used in) financing activities	(337.36)	(198.24)	374.03
Net increase (decrease) in cash and cash equivalents	(146.04)	57.31	(174.34)
Cash and cash equivalents at 1 January	262.45	116.41	173.72
Cash and cash equivalents at 31 December	116.41	173.72	(0.61)

Liquidity, sources and used of funds of 2022 - 2024

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

Overdue payment from one customer

One of the Group's customers, who is the main contractor for a construction project, had a late payment to the Group. As of 31 December 2024, the outstanding balance with this customer consisted of trade receivables of Baht 1,269 million, contract assets of Baht 684 million, contract liabilities of Baht 159 million, and retention receivables of Baht 116 million.

The management of the Group is currently following up on payments from this customer, including taking legal action to collect payments from the customer. During 2024, the Group received partial payments from customers according to the agreed amount, and the payment schedule for the remaining amount will be negotiated when there is clarity regarding the construction of the project between the project owner and the main contractor, which is expected to occur within 2025. On 21 February 2025, the shareholders' meeting of the project owner approved an increase in investment in the project to be used for the completion of the project construction.

However, the impact on the Group's cash flow and liquidity may affect the Group's operations and may continue to be affected in the future due to the uncertainty and timing of receipt of payments from this customer. The management of the Group believes that the Group will have improved liquidity. The Group has a prudent financial management policy and plans to use methods to manage liquidity risk, which include requesting additional credit lines from financial institutions, requesting an extension of debt repayment periods with creditors and financial institutions, and seeking other sources of funds. However, the ability to pay debts depends on future cash flows from customers and the aforementioned future plans.

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			
Cash And Cash Equivalents (ThousandTHB)	116,411.83	173,723.93	26,990.56
Trade And Other Receivables - Current - Net (ThousandTHB)	452,418.25	305,409.37	1,220,996.93
Inventories - Net (ThousandTHB)	46,968.87	17,586.51	15,137.15
Contract Assets - Current (ThousandTHB)	589,247.43	1,010,807.26	605,057.28
Other Current Assets (ThousandTHB)	8,026.55	9,358.69	24,343.36
Other Current Assets - Others (ThousandTHB)	8,026.55	9,358.69	24,343.36
Total Current Assets (ThousandTHB)	1,248,790.00	1,567,554.62	1,892,525.28
Restricted Deposits - Non- Current (ThousandTHB)	7,726.08	7,761.96	68,981.60
Other Non-Current Financial Assets (ThousandTHB)	224,223.79	105,807.68	190,696.29
Deposits (ThousandTHB)	3,930.94	3,453.42	1,808.76
Retentions (ThousandTHB)	220,292.85	102,354.26	188,887.53
Property, Plant And Equipment - Net (ThousandTHB)	536,922.64	554,697.46	573,781.36
Intangible Assets - Net (ThousandTHB)	12,780.18	10,853.38	10,817.90
Intangible Assets - Others (ThousandTHB)	12,780.18	10,853.38	10,817.90
Deferred Tax Assets (ThousandTHB)	2,938.19	3,988.55	112,823.96

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Receivable - Non-Current (ThousandTHB)	57,978.88	55,980.57	10,804.31
Total Non-Current Assets (ThousandTHB)	842,569.75	739,089.60	967,905.42
Total Assets (ThousandTHB)	2,091,359.75	2,306,644.22	2,860,430.70

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	175,300.00	100,000.00	474,895.00
Trade And Other Payables - Current (ThousandTHB)	369,308.99	305,529.26	811,825.54
Short-Term Borrowings (ThousandTHB)	N/A	N/A	72,002.34
Other Parties (ThousandTHB)	N/A	N/A	21,502.34
Related Parties (ThousandTHB)	N/A	N/A	50,500.00
Current Portion Of Long-Term Debts (ThousandTHB)	77,760.00	8,620.00	106,343.66
Financial Institutions (ThousandTHB)	77,760.00	8,620.00	106,343.66
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	527,877.85	730,067.63	460,950.57
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	527,877.85	730,067.63	460,950.57
Current Portion Of Lease Liabilities (ThousandTHB)	22,701.59	30,197.11	32,392.44
Other Current Liabilities (ThousandTHB)	43,009.45	52,691.20	134,656.46
Total Current Liabilities (ThousandTHB)	1,215,957.88	1,227,105.20	2,093,066.02
Non-Current Portion Of Long-Term Debts (ThousandTHB)	8,620.00	42,000.00	8,357.80
Financial Institutions (ThousandTHB)	8,620.00	42,000.00	8,357.80
Non-Current Portion Of Lease Liabilities (ThousandTHB)	11,834.55	35,725.88	40,477.97

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Financial Liabilities (ThousandTHB)	28,107.08	12,324.38	18,561.17
Retentions (ThousandTHB)	28,107.08	12,324.38	18,561.17
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	5,521.37	8,050.93	9,057.70
Total Non-Current Liabilities (ThousandTHB)	54,083.00	98,101.19	76,454.65
Total Liabilities (ThousandTHB)	1,270,040.88	1,325,206.39	2,169,520.66

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	147,000.00	147,000.00	147,000.00
Authorised Ordinary Shares (ThousandTHB)	147,000.00	147,000.00	147,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	146,999.88	146,999.88	146,999.88
Paid-Up Ordinary Shares (ThousandTHB)	146,999.88	146,999.88	146,999.88
Premium (Discount) On Share Capital (ThousandTHB)	246,105.07	246,105.07	246,105.07
Premium (Discount) On Ordinary Shares (ThousandTHB)	246,105.07	246,105.07	246,105.07
Retained Earnings (Deficits) (ThousandTHB)	408,700.43	564,468.93	270,615.69
Retained Earnings - Appropriated (ThousandTHB)	14,700.00	14,700.00	14,700.00
Legal And Statutory Reserves (ThousandTHB)	14,700.00	14,700.00	14,700.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	394,000.43	549,768.93	255,915.69
Other Components Of Equity (ThousandTHB)	8,452.83	8,452.83	8,452.83
Other Components Of Equity - Others (ThousandTHB)	8,452.83	8,452.83	8,452.83
Equity Attributable To Owners Of The Parent (ThousandTHB)	810,258.20	966,026.70	672,173.46
Non-Controlling Interests (ThousandTHB)	11,060.68	15,411.14	18,736.58
Total Equity (ThousandTHB)	821,318.88	981,437.83	690,910.04
Total Liabilities And Equity (ThousandTHB)	2,091,359.75	2,306,644.22	2,860,430.70

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 From Operations (ThousandTHB)	3,135,464.20	3,163,240.18	3,726,795.07
Revenue From Rendering Services (ThousandTHB)	3,135,464.20	3,163,240.18	3,726,795.07
Other Income (ThousandTHB)	2,347.02	3,445.05	11,527.04
Total Revenue (ThousandTHB)	3,137,811.22	3,166,685.24	3,738,322.12
Costs (ThousandTHB)	2,770,315.58	2,762,459.36	3,316,643.56
Cost Of Rendering Services (ThousandTHB)	2,770,315.58	2,762,459.36	3,316,643.56
Selling And Administrative Expenses (ThousandTHB)	96,958.19	113,225.42	124,464.16
Administrative Expenses (ThousandTHB)	96,958.19	113,225.42	124,464.16
(Reversal Of) Expected Credit Losses (ThousandTHB)	N/A	N/A	548,719.32
Total Cost And Expenses (ThousandTHB)	2,867,273.77	2,875,684.78	3,989,827.05
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	270,537.45	291,000.45	-251,504.93
Finance Costs (ThousandTHB)	14,997.23	16,116.65	33,454.99
Income Tax Expense (ThousandTHB)	50,648.98	55,964.90	-56,583.45
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	204,891.23	218,918.90	-228,376.47
Net Profit (Loss) For The Period (ThousandTHB)	204,891.23	218,918.90	-228,376.47

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	204,891.23	218,918.90	-228,376.47
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	207,053.99	218,918.90	-228,376.47
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	201,379.53	214,568.44	-231,701.91
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	3,511.70	4,350.46	3,325.45
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	203,209.04	214,568.44	-231,701.91
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	3,844.95	4,350.46	3,325.45
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.68	0.73	-0.79
EBITDA (ThousandTHB)	345,683.59	371,602.39	-142,465.16
Operating Profit (ThousandTHB)	268,190.43	287,555.40	285,687.35
Normalize Profit (ThousandTHB)	204,891.23	218,918.90	-228,376.47

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 Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	204,891.23	218,918.90	-228,376.47
Depreciation And Amortisation (ThousandTHB)	75,146.14	80,601.94	109,039.77
(Reversal Of) Expected Credit Losses (ThousandTHB)	N/A	N/A	548,719.32
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	-360.47	234.63	-879.14
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	-360.47	234.63	-879.14
Dividend And Interest Income (ThousandTHB)	-65.18	-159.86	-22.42
Interest Income (ThousandTHB)	-65.18	-159.86	-22.42
Finance Costs (ThousandTHB)	14,997.23	16,116.65	33,454.99
Income Tax Expense (ThousandTHB)	50,648.98	55,964.90	-56,583.45
Employee Benefit Expenses (ThousandTHB)	1,052.18	2,529.56	1,009.57
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	346,310.12	374,507.92	406,362.16
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	-128,273.32	146,707.69	-1,268,203.60
(Increase) Decrease In Lease Receivables (ThousandTHB)	27,759.26	-421,559.83	209,646.69
(Increase) Decrease In Inventories (ThousandTHB)	-6,128.46	29,382.36	2,449.36

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Other Operating Assets (ThousandTHB)	-120,059.91	117,083.97	-99,873.27
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	-7,510.35	-69,125.62	496,203.09
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	N/A	N/A	-2.80
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	252,783.92	196,088.83	-180,915.00
Cash Generated From (Used In) Operations (ThousandTHB)	364,773.18	373,085.32	-434,333.36
Interest Paid (ThousandTHB)	-15,399.36	-16,059.46	-32,577.17
Income Tax (Paid) Received (ThousandTHB)	-109,758.92	-69,968.74	43,593.16
Net Cash From (Used In) Operating Activities (ThousandTHB)	239,614.90	287,057.12	-423,317.37
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	978.32	730.17	926.84
Property, Plant And Equipment (ThousandTHB)	978.32	730.17	926.84
Payment For Purchase Of Fixed Assets (ThousandTHB)	-49,296.65	-32,358.80	-64,780.46
Property, Plant And Equipment (ThousandTHB)	-46,951.11	-32,250.57	-62,647.99
Intangible Assets (ThousandTHB)	-2,345.54	-108.23	-2,132.48
Interest Received (ThousandTHB)	65.18	159.86	22.42
Other Items (Investing Activities) (ThousandTHB)	-38.10	-35.89	-61,219.64

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Investing Activities (ThousandTHB)	-48,291.25	-31,504.66	-125,050.84
Proceeds From Borrowings (ThousandTHB)	620,641.00	1,344,791.39	2,503,109.44
Proceeds From Short-Term Borrowings (ThousandTHB)	620,641.00	1,302,791.39	2,401,607.10
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	520,641.00	1,227,791.39	2,350,807.10
Proceeds From Short-Term Borrowings - Related Parties (ThousandTHB)	100,000.00	75,000.00	50,800.00
Proceeds From Long-Term Borrowings (ThousandTHB)	N/A	42,000.00	101,502.34
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	N/A	42,000.00	80,000.00
Proceeds From Long-Term Borrowings - Other Parties (ThousandTHB)	N/A	N/A	21,502.34
Repayments On Borrowings (ThousandTHB)	-878,763.00	-1,455,851.39	-2,019,734.91
Repayments On Short-Term Borrowings (ThousandTHB)	-838,843.00	-1,378,091.39	-2,003,816.37
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	-718,843.00	-1,303,091.39	-2,003,516.37
Repayments On Short-Term Borrowings - Related Parties (ThousandTHB)	-100,000.00	-75,000.00	-300.00
Repayments On Long-Term Borrowings (ThousandTHB)	-39,920.00	-77,760.00	-15,918.54

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	-39,920.00	-77,760.00	-15,918.54
Repayments On Lease Liabilities (ThousandTHB)	-32,216.72	-28,380.43	-47,192.64
Dividend Paid (ThousandTHB)	-47,024.32	-58,799.94	-62,151.33
Net Cash From (Used In) Financing Activities (ThousandTHB)	-337,363.04	-198,240.37	374,030.56
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	-146,039.39	57,312.10	-174,337.64
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	262,451.22	116,411.83	173,723.93
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	116,411.83	173,723.93	-613.71

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	1.03	1.28	0.90
Quick ratio (times)	0.47	0.30	0.60
Cash flow liquidity ratio (times)	0.20	0.23	-0.25
Average account receivable turnover (times)	8.08	8.35	4.88
Average collection period (days)	45.00	44.00	75.00
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)	7.41	8.19	5.94
Average payment period (days)	49.00	45.00	62.00
Average cash cycle (days)	N/A	N/A	N/A
Profitability ratio			
Gross profit margin (%)	11.65	12.67	11.01
Operating margin (%)	8.63	9.20	7.98
Other income to total income (%)	N/A	N/A	N/A
Cash from operation to operating profit (%)	88.57	98.75	-142.43
Net profit margin (%)	6.42	6.78	-6.20
Return on equity (ROE) (%)	27.50	24.16	-28.29
Financial policy ratio			
Total debts to total equity (times)	1.57	1.37	3.23

	2022	2023	2024
Interest coverage ratio (times)	18.04	18.06	8.88
Interest bearing debt to EBITDA ratio (times)	0.37	0.22	1.09
Debt service coverage ratio (times)	0.24	0.17	-0.19
Dividend payout ratio (%)	22.95	26.86	0.00
Efficiency ratio			
Return on asset (ROA) (%)	13.31	13.23	-9.73
Return On Fixed Assets (%)	36.59	53.71	-20.75
Asset turnover (times)	1.54	1.44	1.45

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* : KPMG PHOOMCHAI AUDIT COMPANY LIMITED
Address/location : -
Subdistrict : YAN NAWA
District : SATHON
Province : Bangkok
Postcode : 10120
Telephone : 0 2677 2000
Facsimile number : 0 2677 2222
List of auditors : Miss VIPAVAN PATTAVANVIVEK
License number : 4795

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

Corporate Governance Policy

The Company has a policy of complying with the Code of Best Practice because it recognizes its importance and necessity for conducting business in a way that ensures the Company has an efficient management system. This is crucial in promoting the Company's continuous and stable growth, which will build confidence among shareholders, investors, and stakeholders. It will also maximize the Company's long-term benefits. The Company has therefore established a Good Corporate Governance Policy in accordance with the principles of good corporate governance for listed companies set by the Stock Exchange of Thailand. The objective of this policy is to govern the Company's operations. The Board of Directors has disseminated the Good Corporate Governance Policy to ensure that directors and employees at all levels understand and comply with it. The policy is divided into 5 sections as follows:

Section 1 Shareholders' Rights

The Company recognizes and places importance on the rights of shareholders and will not take any action that violates or infringes upon the rights of shareholders. The Company will respect and strictly uphold the fundamental rights of shareholders, including the right to buy, sell, or transfer shares, the right to receive share certificates, the right to share in the Company's profits, the right to receive adequate news and information about the Company, the right to express opinions and vote at shareholders' meetings to participate in making decisions on changes to important Company policies, the right to appoint and remove directors, appoint auditors, determine auditor remuneration, and matters that affect the Company, such as dividend allocation, amendment or revision of the Articles of Association and Memorandum of Association, and capital reduction or increase.

The Board of Directors has established a policy for the Company to adhere to the principles of good corporate governance, covering the following principles:

1. Rights and Equal Treatment of Shareholders and Stakeholders
2. The Board of Directors is committed to creating value for the Company, managing the business with prudence, and always considering risks for the benefit of shareholders.
3. Transparent Operations and Comprehensive Information Disclosure
4. Conducting Business with an Emphasis on Business Ethics

In this regard, the Company's shareholders have the right to take various actions, including the right to vote and express their opinions equally as specified in the Company's Articles of Association. One shareholder has one vote per share, which will enable shareholders to participate in making important decisions of the Company to express their opinions on the direction of the Company's business. At every Annual General Meeting of Shareholders, shareholders have the right to participate in making decisions and voting on matters such as: the right to acknowledge the Company's operating results, the right to consider and approve the Company's financial statements, the right to receive dividends from the Company's operating results, the right to consider the appointment and removal of the Company's directors individually, the right to consider and approve the remuneration of the Company's directors, the right to appoint auditors and determine audit fees, the right to consider and approve connected transactions, and other fundamental rights of shareholders in accordance with relevant rules, regulations, and laws.

Section 2 Equal Treatment of Shareholders

The Company recognizes the rights of shareholders and places importance on treating all shareholders fairly and equally, both executive and non-executive shareholders, as well as Thai and foreign shareholders, and major and minor shareholders. The Company has a policy of treating all shareholders equally, including protecting and upholding the fundamental rights of shareholders. Therefore, all shareholders have equal rights in buying, selling, or transferring shares, sharing equally in the Company's profits, receiving adequate news and information about the Company, attending meetings to exercise voting rights at shareholders' meetings on matters such as the appointment and removal of directors, the appointment of auditors and determination of auditor remuneration, and matters that affect the Company, such as dividend allocation, amendment or revision of the Articles of Association and Memorandum of Association, capital reduction or increase, and approval of various special resolutions.

The practices for equal treatment of shareholders are as follows:

2.1 Shareholder Meetings

- o Each shareholder has one vote per share, with every vote participating in making important decisions of the Company.
- o The Company provides shareholders with the right to propose matters to be included on the agenda and to nominate individuals for election as directors of the Company to be included on the agenda of the Annual General Meeting of Shareholders at least 1 month prior to the date of the Annual General Meeting of Shareholders, in accordance with the criteria set by the Company.
- o The Company sends out a notice of meeting along with supporting documents for each agenda item, including the Board of Directors' opinions on all agenda items, to shareholders at least 7 days before the meeting date, except as otherwise specified by the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand or the Securities and Exchange Commission. The notice of meeting and supporting documents are also published on the Company's website at least 1 month before the shareholders' meeting to allow shareholders sufficient time to review the information thoroughly and make informed decisions, with the same information as the information the Company will send to shareholders in paper format. The notice of meeting will be prepared in Thai and published along with a full English translation.
- o The Company notifies shareholders of the rules and procedures for attending the shareholders' meeting in the notice of meeting and informs shareholders of the voting procedures, the vote counting method for each agenda item, and the voting rights for each class of shares at the shareholders' meeting before the meeting commences. The Company will ensure that the meeting proceeds in a clear and orderly manner, with presentations, questions, voting, and clear resolutions. Shareholders are also given the opportunity to submit questions in advance of the meeting. The Company facilitates all shareholders equally by allowing them to register to attend the meeting at least one hour before the meeting and continuously until the meeting is adjourned.
- o The Company will not restrict the rights of shareholders to access information about the Company that must be disclosed in accordance with various regulations and to attend shareholders' meetings. For example, the Company will not distribute documents containing additional important information at the shareholders' meeting at the last minute, add agenda items or change important information without prior notice to shareholders, or restrict the right to attend the meeting of shareholders who are late.
- o The Company facilitates and encourages shareholders and proxies attending the meeting to exercise their voting rights at the shareholders' meeting, such as conducting the meeting in accordance with the agenda specified in the notice of meeting, not allowing executives to add unnecessary agenda items without prior notice to shareholders, especially important agenda items that require shareholders to have time to review the information before making a decision, and providing opportunities for all shareholders and proxies attending the meeting to express their opinions, suggestions, and ask questions on each agenda item with appropriate and sufficient time. In the election of directors, shareholders can vote for directors individually.
- o In the event that a shareholder is unable to attend the meeting in person, the Company facilitates the granting of a proxy to an independent director or any other person to attend the meeting on their behalf by sending a proxy form (Form B), which allows shareholders to specify their voting instructions. Shareholders of the Company can download the proxy form (Form B) from the Company's website. The Company will propose the name of at least one independent director for shareholders to consider granting a proxy to attend the meeting.
- o In organizing the shareholders' meeting, the Company will use a convenient location and will attach a map showing the location of the shareholders' meeting in the invitation letter. The Company will also select an appropriate date and time and allocate sufficient time for the meeting. This is in accordance with the policy of facilitating the Company's shareholders. The Company will ensure that the minutes of the meeting are recorded accurately, completely, and comprehensively so that shareholders can review them. The Company will publish the minutes of the meeting on the Company's website after submitting them to the Stock Exchange of Thailand.

In 2024, the Company announced the meeting schedule and agenda to shareholders in advance through the information dissemination system of the Stock Exchange of Thailand and the Company's website from 20 March 2024, prior to the shareholders' meeting, to allow shareholders sufficient time to review the information for each agenda item.

Furthermore, the shareholders' meeting was held on 22 April 2024, at Meeting Room A, Engineering Building, Company's address: 239 Huai Pong-Nong Bon Road, Huai Pong Subdistrict, Mueang Rayong District, Rayong Province 21150. The meeting was conducted in accordance with the good corporate governance framework, following the AGM Checklist prepared by the Thai Investors Association, the Listed Companies Association, and the Securities and Exchange Commission. Shareholders attended the meeting in person. At the start of the meeting, there were 30 shareholders present, representing a total of 30 shareholders with a total of 182,081,032 shares, accounting for 61.93% of the total issued and outstanding shares of the Company, constituting a quorum in accordance with the law and the Company's Articles of Association.

2.2 Conflict of Interest

The Company conducts its business in various aspects by carefully considering the elimination of conflicts of interest with honesty, integrity, and independence, under the framework of good ethical conduct, for the benefit of the Company as a whole. Therefore, to ensure transparency and prevent self-dealing, the Company requires directors, executives, and related parties to disclose their interests to the Board of Directors by contacting the Company Secretary. They are also required to

report their shareholdings in the Company to the Board of Directors in accordance with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission. Moreover, in meetings of the Executive Committee and the Board of Directors, the Company requires individuals with interests in any transactions or potential conflicts of interest with the Company to refrain from expressing opinions and voting on such matters.

In addition, the Company has established policies and procedures for approving transactions that may involve conflicts of interest or connected transactions, which disclose information about the names and relationships of connected persons, pricing policies, and the value of the transactions, as well as the Board of Directors' opinion on such transactions. The Company has complied with the notifications of the Stock Exchange of Thailand and the Securities and Exchange Commission governing connected transactions in order to ensure fairness to all shareholders. The Company will also disclose such intercompany transactions in the Annual Information Form (Form 56-1 One Report) and the notes to the financial statements audited by the Company's auditor.

2.3 Supervision of the use of inside information

The Company recognizes the importance of preventing the use of the Company's inside information for personal gain and has therefore established a policy on the use of the Company's inside information to prevent the Company's personnel, including directors, executives, and employees, from disclosing the Company's inside information to others or using it for personal gain or for the benefit of others, or from engaging in any act that may result in a conflict of interest. The Company informs its directors, executives, employees, and officers that

- o Directors, executives, employees, and officers of the Company must maintain the confidentiality of the Company's confidential information and/or inside information and must not disclose or use the Company's confidential information and/or inside information for their own benefit or for the benefit of any other person, directly or indirectly, whether or not they receive any benefit in return, unless such information has been disclosed to the public.

- o Directors, executives, employees, and officers of the Company are informed that directors, executives, employees, and officers of the Company who become aware of the Company's financial information and/or material inside information that could affect the price of the Company's securities must refrain from trading in the Company's securities for at least 1 month before such financial statements or inside information are disclosed to the public and should wait at least 24 hours after such disclosure to the public. They are also prohibited from disclosing such material information to others, including their spouses and unemancipated children. Any violation of this policy is considered a serious offense. The Company will issue a written warning, and if the violation is repeated, the offender will be terminated without severance pay.

In addition, the Company provides training to directors and executives on their duty to report their shareholdings, as well as those of their spouses and unemancipated children, to the SEC under Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535. Directors and executives are required to report their shareholdings and changes in shareholdings to the SEC under Section 59 of the Securities and Exchange Act B.E. 2535 within 3 business days from the transaction date and to submit a copy of this report to the Company on the same day as the report is submitted to the SEC.

Section 3 Consideration of Stakeholder Roles

The Company places importance on the rights and equal treatment of various stakeholders involved in the Company's operations, both internally and externally. The Board of Directors is well aware of the rights of stakeholders and treats them in accordance with their rights, conditions, laws, regulations, and agreements with the Company to ensure that stakeholders are well taken care of. The Board of Directors also considers establishing mechanisms to promote cooperation between the Company and stakeholders in creating financial prosperity and business sustainability, as well as disclosing sufficient information to enable stakeholders to participate effectively and refrain from taking any actions that would infringe upon the rights or negatively impact any stakeholder group.

3.1 Policy on Stakeholder Engagement The Company's corporate governance system involves several key stakeholder groups, as detailed below:

Shareholders: The Company is committed to conducting business to provide worthwhile returns and create maximum satisfaction for shareholders by considering the long-term growth of the company's value with good returns and continuous, as well as conducting transparent and reliable information disclosure.

Employees: The Company recognizes the importance of employees as supporters in enabling the Company's various plans to achieve their business objectives. The Company therefore treats employees fairly and equally, develops, fosters a good working culture and atmosphere, and maintains a work environment that provides safety of life and property of employees, and promotes teamwork to build confidence and morale among employees in working with the Company with job security.

Executives: The Company recognizes the importance of executives as they play a vital role in setting strategies, operational plans, and overseeing the Company's business operations to

in line with the framework, direction, and business objectives set by the Board of Directors. The Company therefore offers executive compensation that is appropriate and fair to remuneration and incentivize executives to be dedicated and committed to managing the Company to achieve its business objectives.

Business Partners: The Company recognizes the importance of its business partners in supporting and driving the growth and achievement of the Company's business objectives. The Company treats its business partners by considering the fair interests of both parties and complies with the terms of the agreements Trading in accordance with strict agreements.

Customers: The Company prioritizes its customers by building strong and lasting relationships with them and focusing on fulfilling contracts, agreements, or terms to customers transparently, equally, and fairly. The Company also places importance on protecting customer confidentiality and will not disclose such information the importance entrusted by customers for their own benefit and/or other related parties.

Customers: The Company treats its customers fairly, in strict accordance with mutually agreed upon trade terms. The Company will not demand, accept, or pay any benefits in trade with customers dishonestly.

Competitors: The Company conducts its business by adhering to the framework of fair trade competition by focusing on developing its competitive potential through the development of the potential and quality of The Company does not seek confidential information of its competitors by dishonest or inappropriate means and has no policy to destroy competitors by slander, defamation, or any dishonest act that would destroy the Company's competitors.

Environment: The Company places importance on the environment by not engaging in any activities that cause damage to natural resources and the environment beyond what is permitted by law. The Company promotes the use and conservation of resources effectively for the benefit of all, and complies with, cooperates with, or ensures strict compliance with the intent of the law and regulations issued by regulatory agencies.

Community/Society: The Company is committed to supporting social activities to improve the quality of life for people in society and communities, as well as promoting and instilling a sense of social responsibility among employees at all levels and supports community and social activities, focusing on the development of society, communities, and the environment

Government Agencies and Other Relevant Regulatory Agencies: The Company is well aware of the roles, duties, and responsibilities of government agencies and regulators in relation to the Company's operations. The Company is committed to and cooperates in complying with the rules, regulations, notifications, and relevant laws related to the Company's operations to alleviate the burden on these agencies. In addition, the Company assigns the Company Secretary to be responsible for reviewing compliance with rules, regulations, notifications, and relevant laws related to the Company's operations. The Internal Audit also reviews the operations to ensure compliance with the operating manuals and relevant standards and reports the audit results to the Audit Committee annually.

The Company has also established channels for whistleblowing, complaints, suggestions, or any feedback indicating that stakeholders are affected or at risk of being affected, which could cause damage to all stakeholder groups from the Company's business operations or from the actions of the Company's employees regarding illegal acts or ethical violations, including behavior that may indicate fraud, unequal treatment, or actions that lack caution and prudence. Stakeholders can report or inquire directly to the Audit Committee of the Company by contacting the Secretary of the Audit Committee. The Company will conduct an investigation according to the established complaint receiving procedures, without disclosing the whistleblower's identity, and will treat it confidentially to protect the whistleblower from potential repercussions. The investigation results will be reported to the Board of Directors.

3.2 Anti-Corruption

The Company has established principles for its business ethics, such as the Code of Conduct on Conflicts of Interest, the Code of Conduct on Confidentiality and Use of Inside Information, and the Code of Conduct on Giving or Receiving Gifts, Property, or Other Benefits. The Company prohibits all employees from soliciting gifts, property, or other benefits that could be construed as an inducement to perform or refrain from performing their duties improperly or to engage in any act that may lead to self-dealing or benefiting family members. The Anti-Fraud and Corruption Committee is responsible for monitoring, tracking, and assessing risks in each of the Company's operations, including managing and preventing potential fraud and corruption, both at the office and project sites.

The Company provides channels for all stakeholders who have any complaints, suggestions, or doubts about legal violations, ethics, inaccurate financial reports, or inadequate internal control systems. They can report or inquire by filing a complaint with the Chairman of the Audit Committee of the Company by contacting the Secretary of the Audit Committee. The Company will conduct an investigation according to the established complaint receiving procedures and will treat it confidentially and report the investigation results to the Audit Committee and the Board of Directors.

In 2024, the Company did not receive any complaints or suggestions. The Secretary of the Audit Committee reported this to

the Board of Directors through the Audit Committee at every meeting throughout the year.

To protect the rights of whistleblowers, complainants, and informants who act in good faith, including those who cooperate in fact-finding, the Company will conceal the names, addresses, or any information that could identify the complainants or informants. The Company will keep the information of complainants and informants confidential, limiting access to such information only to those responsible for conducting the investigation.

Section 4 Disclosure and Transparency

The Company places importance on disclosing important information about the Company that affects the decisions of investors and stakeholders, both financial and non-financial information, accurately, completely, reliably, comprehensively, timely, and transparently, so that shareholders and all stakeholders are equally informed. This is in accordance with the criteria set by the Stock Exchange of Thailand and the Securities and Exchange Commission through the channels of the Stock Exchange of Thailand, various print media, the Annual Information Form, and the Company's website, which is available in both Thai and English.

4.1 Report of the Board of Directors

The Company's Board of Directors is responsible for the preparation of the financial statements and financial information prepared in accordance with Thai Financial Reporting Standards, which are generally accepted in Thailand and relevant laws and regulations, and audited by an independent auditor. The Company has selected and consistently applied appropriate accounting policies, exercised careful judgment in their preparation, and provided adequate disclosure of significant information in the notes to the financial statements. The Board of Directors has appointed the Audit Committee to oversee the quality of the financial reporting and internal control systems and to provide its opinion on these matters in the Audit Committee Report, which is included in the Company's Annual Report. The Company also includes a statement of the Board of Directors' responsibility for the financial statements along with the auditor's report in the Annual Report.

4.2 Investor Relations

The Board of Directors prioritizes the disclosure of accurate, complete, and transparent information regarding the dissemination of news and general information, as well as important information that may affect the Company's securities prices, to ensure that investors, analysts, and the general public are informed through various information dissemination channels of the Stock Exchange of Thailand and/or various publications, including the Company's website (www.caz.co.th) such as the preparation of Management Discussion and Analysis (MD&A) to accompany the disclosure of financial statements every quarter. In addition, shareholders and investors can contact for more information from Investor Relations at telephone number 038-606-242 or E-mail: info@caz.co . thinfo@caz.co.th

The Company regularly participates in investor relations activities organized by the Stock Exchange of Thailand. The Chief Executive Officer, directors, and assistant managing director attend the events and answer questions from investors, analysts, and the general public attending the Opportunity Day events. In the past year, the Company participated in a total of 3 investor relations activities.

Section 5 Responsibilities of the Board of Directors

The Board of Directors is composed of individuals with knowledge, skills, and experience that can benefit the Company. They play an important role in approving policies and business plans and monitoring their implementation on a quarterly basis. They also place importance on the internal control system and internal audit for the benefit of the Company and its shareholders as a whole. The Board of Directors will take into account ethics, social and environmental impacts, in addition to the Company's financial performance. The Board of Directors has appointed four subcommittees to assist in overseeing the Company's operations: the Audit Committee, the Executive Committee, the Risk Management Committee, and the Nomination and Remuneration Committee. The Company has clearly defined the roles, responsibilities, and accountability of the Board of Directors, the Audit Committee, the Executive Committee, and the Nomination and Remuneration Committee to shareholders to ensure independence in decision-making and vision.

As of December 31, 2024, the Company's Board of Directors consisted of 8 members (out of 9, as one director resigned during the year and a replacement has not yet been appointed), including 3 non-executive directors. The Company has qualified independent directors, numbering not less than 1/3 of the total number of directors, to act as a balance in considering various matters and to review the performance of the management to ensure the best interests of the Company. In addition, the Company has a policy of separating the positions of Chairman of the Board of Directors and Managing Director to prevent any one person from having unlimited power. The Nomination and Remuneration Committee is responsible for defining the authority and selecting individuals to hold these positions.

To maximize the Company's benefits, there is a Company Secretary who advises the Board of Directors on various regulations that the Board must be aware of and perform their duties in overseeing the activities of the Board of Directors, including coordinating compliance with Board resolutions. The responsibilities of the Board of Directors are as follows:

5.1 Corporate Governance Policy

The Board of Directors has established a written policy on corporate governance, covering the treatment of shareholders and stakeholders equally and fairly, as well as creating benefits for the Company's business operations to promote the Company's sustainable and stable growth in the long term. The Company manages its business with care, is responsible for performing its duties to the best of its ability, and is sufficiently efficient for the benefit of shareholders and stakeholders, especially in terms of risk, which is assessed, strategized, and monitored appropriately and consistently. In setting the direction of its operations, the Company places importance on internal control and internal audit. The Board of Directors will jointly assess the adequacy of the internal control system on an annual basis to ensure that the Company complies with the principles of good corporate governance in accordance with the guidelines of the Stock Exchange of Thailand. The Company also encourages and supports all directors and management to attend training courses with the Thai Institute of Director Association (IOD) and other institutions on a regular basis to enhance their knowledge of the roles and responsibilities of directors and management.

5.2 Anti-Corruption

The Company recognizes and places importance on combating corruption both within and outside the organization by adhering to conducting business with transparency and not tolerating corruption in any form, both directly and indirectly. All processes and procedures are auditable. The Company has established policies and measures to prevent such acts. The Company communicates and disseminates these policies to employees at all levels and includes them in the organization's Code of Conduct to raise awareness of corrupt practices among all employees. The Company recognizes that fraud and corruption are detrimental to businesses, society, and the nation. Therefore, efforts to combat fraud and corruption must involve all sectors and units working together to cultivate and foster a Thai society free from such acts.

5.3 Business Ethics

The Company has established a Code of Conduct for the Board of Directors, management, and employees to guide them in performing their duties with honesty, integrity, and fairness in their dealings with all stakeholder groups. The Company has announced and informed all employees and executives to acknowledge and strictly adhere to this Code of Conduct.

5.4 Conflict of Interest

The Board of Directors and management have established a policy on conflicts of interest based on the principle that any decision-making in conducting business activities must be done carefully, with honesty, integrity, and independence, under the framework of good ethical conduct, solely for the best interests of the Company. Actions that create conflicts of interest should be avoided. The Company requires that individuals involved or related to the transaction under consideration must inform the Company of their relationship or involvement in such transaction and must not participate in the consideration or approval of such transaction.

The Audit Committee will present to the Board of Directors connected transactions and transactions with conflicts of interest that have been carefully considered for appropriateness. The Company also strictly adheres to the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission regarding pricing and other terms and conditions with persons who may have conflicts of interest, ensuring they are treated as if they were unrelated parties. The Company submits reports within the timeframe specified by the Stock Exchange of Thailand and discloses such transactions in its financial statements and annual registration statements.

6.1.1 Policy and guidelines related to the board of directors

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

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

Nomination of directors

The Board of Directors is composed of people with knowledge, skills and experience that can be useful to the Company. The Board of Directors plays an important role in approving the company's policy and business plan and monitoring performance on a quarterly basis, as well as focusing on internal control and audit system for the benefit of the Company and shareholders as a whole. The Board of Directors will take into consideration ethics, social and environmental impact in addition to the company's financial performance.

The Board of Directors has appointed five sub-committees to assist in the company's corporate governance: Audit Committee, Management Committee, Risk Management Committee, Recruitment and Corruption Committee. The Company has divided the roles and responsibilities of the sub-committees. Which clearly demonstrates to shareholders the freedom of decision making and vision.

- The Audit Committee of the Company has three audit committees to perform specific duties and propose matters to the

Board of Directors to be considered or acknowledged according to the stated scope of authority.

- The Board of Directors of the Company has 5 Board of Directors to facilitate the smooth operation of the Company with the scope of authority assigned by the Board of Directors.
- The Risk Management Committee of the Company has 3 Board of Directors to promote and support risk management throughout the organisation in order for the Company to efficiently achieve its objectives and objectives.
- The Board of Directors of the Company has 3 members of the Board of Directors to select and consider the remuneration only for the appointment of the Company's directors, executive directors and senior executives and to consider the remuneration of such persons.
- The Anti-Corruption and Anti-Corruption Commission has 7 members of the Anti-Corruption and Anti-Corruption Commission to operate smoothly with the scope of authority assigned by the Board of Directors

Determination of director remuneration

The Company clearly reported the remuneration of the Board of Directors in accordance with the notice of the Office of the Securities and Exchange Commission (SEC). The remuneration must be approved by the Annual General Meeting of Shareholders (AGM) every year. In case the directors are assigned more duties and responsibilities, such as being a joint audit committee, etc., they will receive more appropriate remuneration for their duties and responsibilities. Which must be considered according to the company's ability including

Independence of the board of directors from the management

In addition, the Company has a policy of separating the positions of the Chairman and Managing Director to prevent any person from having unlimited power. The Board of Directors, on the recommendation of the Nominating and Remuneration Committee, determines the authority and selection of the person to fill the position. Which is responsible for providing advice on the rules and regulations that the Board of Directors must be aware of and perform its duties in supervising the activities of the Board of Directors, as well as coordinating the Board's resolutions.

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, Customer, Business competitors, Suppliers,
stakeholders Government agencies, Community and society, Other guidelines and
measures related to shareholders and stakeholders

Shareholders

The company is committed to conducting business for worthwhile returns and maximizing shareholder satisfaction. This is achieved by considering the company's long-term value growth with good and consistent returns, as well as transparent and reliable disclosure practices.

Employee

The Company recognizes the importance of employees as supporters for the Company's plans to achieve their business goals. The Company, therefore, treats its employees fairly and equally, along with developing, enhancing the culture, and a good working environment that maintains the safety of life and property of employees. The Company also promotes teamwork to build confidence and morale for employees to work with the Company with job security.

Customer

The company prioritizes its customers by building strong and consistent relationships with them. We are committed to adhering to all contracts, agreements, and conditions with transparency, equality, and fairness. We place great importance on maintaining the confidentiality of our customers' information and will not utilize such information for the benefit of the company and/or other related parties.

Business competitors

The company conducts business under the framework of fair trade competition. We focus on developing our competitive capabilities by enhancing the potential and quality of our services. We do not seek confidential information from competitors through dishonest or inappropriate means, and we have no policy of undermining competitors by making slanderous remarks or

engaging in any dishonest acts that would harm them.

Suppliers

The company treats its business partners fairly, in strict accordance with mutually agreed upon trade terms. The company shall not demand, accept, or pay any form of illicit commercial benefits to its partners.

Government agencies

The Company acknowledges the roles, duties, and responsibilities of government agencies and regulators in overseeing the Company's operations. The Company is committed to cooperating and complying with relevant rules, regulations, requirements, and laws. This commitment aims to alleviate the burden on these agencies. Furthermore, the Company has assigned the Company Secretary to be responsible for reviewing compliance with rules, regulations, requirements, and laws related to the Company's operations. The Internal Audit Department is tasked with reviewing operations to ensure adherence to the manual and relevant standards, reporting the audit results to the Audit Committee annually.

Community and society

The company recognizes the importance of supporting social activities to enhance the well-being of people in society and communities. This includes promoting and cultivating social responsibility among employees at all levels, as well as supporting community and social activities. The focus is on fostering the development of society, communities, and the environment.

Other guidelines and measures related to shareholders and stakeholders

Business partner

The Company recognizes the importance of its business partners in supporting and driving the Company's business growth and achieving its business goals. The Company, therefore, treats its business partners with fairness and strictly adheres to the terms and conditions of mutually agreed commercial agreements.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Group has established a policy on conflicts of interest based on the principle that any decision in conducting business activities must be made prudently, with integrity and independence, under good corporate governance, and solely for the best interests of the Company.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption

Prevention of conflicts of interest

The Company's Board of Directors and management have established a policy on conflicts of interest based on the principle that any decision in conducting business must be made prudently, with honesty, integrity, and independence, under good corporate governance, for the sole benefit of the Company. Actions that may lead to conflicts of interest should be avoided. The policy requires that those involved or affiliated with the considered transactions must inform the Company of their relationship or involvement in such transactions and must not participate in the consideration or decision-making process, including having no authority to approve such transactions. The Audit Committee will present to the Board of Directors related party transactions and transactions with conflicts of interest, which have been carefully considered for appropriateness. The Company has strictly adhered to the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission in determining prices and other conditions with persons who may have conflicts of interest, similar to transactions with unrelated parties. Reports are submitted within the timeframe specified by the Stock Exchange of Thailand, and disclosures are made in the financial statements and annual registration statements.

Anti-corruption

The company recognizes and prioritizes the fight against corruption both within and outside the organization. We are committed to conducting business with transparency and do not tolerate corruption in any form, both directly and indirectly. All processes and working procedures are auditable. We have established policies and measures to prevent such actions. The company communicates and disseminates these policies to employees at all levels and incorporates them into the organization's code of conduct to raise awareness of corrupt practices among all employees. We recognize that fraud and corruption are detrimental to businesses, society, and the nation. Therefore, combating corruption requires the collective effort of all sectors to foster and strengthen Thai society free from such actions.

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 : Yes

The Company has established a code of conduct for the Board of Directors, management, and employees to guide them in performing their duties with honesty, integrity, and fairness in their dealings with all stakeholders. The Company has announced and informed all employees and executives to acknowledge and strictly adhere to these guidelines.

- The Company signed the Declaration of Intent of the Private Sector Collective Against Corruption (CAC) on May 25, 2022.
- The Company has been certified as a CAC member since September 30, 2023.

The Company has demonstrated its firm intention and commitment to combating all forms of fraud and corruption by joining the Collective Action Coalition Against Corruption (CAC) since 2022. Through transparent management, the Company has implemented good governance, ethics, and morals, building confidence among all stakeholders, communities, society, and the environment. The Company ensures that all executives and employees strictly adhere to these principles.

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 : Thai Private Sector Collective Action Against
or declared intent to join Corruption (CAC)
CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



Thai Private Sector Collective Action Against Corruption

Certificate of Membership

This Certificate is Granted to



CAZ (THAILAND) PUBLIC COMPANY LIMITED

has met the commitments to the CAC
Declaration on anti-corruption by
putting in place good business principles
and controls against bribery
and is now a full member of CAC

During the Period from 30 September 2024 to 30 September 2027

(Mr. Kulvech Janvatanavit)
Councilor and Secretary

(Kulpatra Sirodom, Ph.D)
CAC Chairman

Do Good • Do Right • **Fight Corruption**



สภาธุรกิจ
ตลาดทุนไทย
Federation of Thai Capital
Market Organizations

CAC- Certificate of Membership

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 : No

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

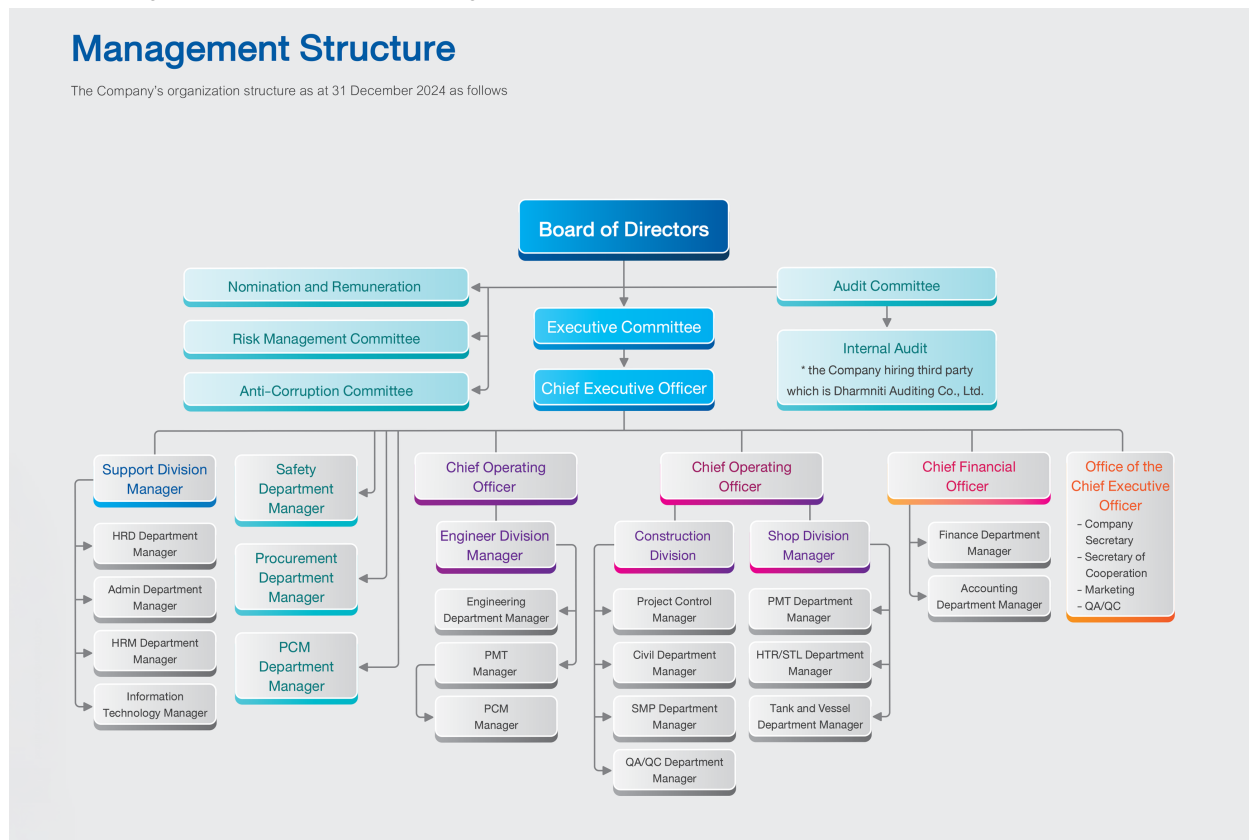
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2024

Corporate governance structure diagram



Management Structure

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	8	88.89
Female directors	1	11.11
Executive directors	2	22.22
Non-executive directors	7	77.78
Independent directors	3	33.33
Non-executive directors who have no position in independent directors	4	44.44

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. NARONGRIT TAVORNVISITPORN</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Financial 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 : No</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>	23 Nov 2017	Corporate Management, Risk Management, Audit, Governance/ Compliance, Engineering
<p>2. Mr. Chung Sik Hong</p> <p>Gender: Male</p> <p>Age : 65 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 : No</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 : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 25,689,640 Shares (8.740000 %) 	<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>	10 Feb 2014	Petrochemicals & Chemicals, Construction Services, Project Management, Engineering, Risk Management
<p>3. Mr. YINGYONG TECHARUNGNIIRUN</p> <p>Gender: Male</p> <p>Age : 43 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 : No</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>	23 Nov 2017	Accounting, Finance, Data Analysis, Audit, Budgeting

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. NATIE TABMANIE</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : International Business</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 : No</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>	11 Nov 2019	Economics, Data Analysis, Risk Management, Audit, Governance/ Compliance
<p>5. Mr. YEONG CHEOL CHOI</p> <p>Gender: Male</p> <p>Age : 60 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 : No</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 : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 6,805,060 Shares (2.310000 %) 	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	29 Feb 2020	Petrochemicals & Chemicals, Construction Services, Project Management, Engineering, Leadership
<p>6. Mr. SOMYOS TIRANAWATANANUN</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Marketing</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 : No</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	17 Jan 2023	Business Administration, Finance, Leadership, Risk Management, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. PORN-IN MANMALAI</p> <p>Gender: Male</p> <p>Age : 70 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 : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	17 Jan 2024	Petrochemicals & Chemicals, Energy & Utilities, Negotiation, Project Management, Engineering
<p>8. Mr. KRITTAPONG ORACHAIPUNLAP</p> <p>Gender: Male</p> <p>Age : 41 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Science</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 : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	17 Jan 2024	Finance & Securities, Data Analysis, Data Management, Negotiation, Corporate Management
<p>9. Ms. Poonchaya Patkotchakorn</p> <p>Gender: Female</p> <p>Age : 41 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 : No</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	26 Feb 2025	Business Administration, Internal Control, Audit, Negotiation, Data Analysis

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

List of board of directors who resigned / vacated their position during the year ⁽²⁾

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. SOMCHAI KANBUAKAEW</p> <p>Gender: Male</p> <p>Age : 75 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 : No</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	17 Jan 2024	<p>Mr. Krittapong Orachaipunlap</p> <p>Appointment date of replacement director : 17 Jan 2024</p>
<p>2. Mr. PRAPAS KONG-IED</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor'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 : No</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	6 Nov 2024	<p>Ms. Poonchaya Patkotchakorn</p> <p>Appointment date of replacement director : 26 Feb 2025</p>

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.

Remark : ⁽²⁾ Mr. Somyos Tironwattananan was appointed Chairman of the Nominating and Remuneration Committee at the Board of Directors' Meeting No. 1/2566 instead of Mr. Somchai Kanbuakaew who resigned, effective January 17, 2024.

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
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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. NARONGRIT TAVORNVISITPORN	Chairman of the board of directors		✓	✓		
2. Mr. Chung Sik Hong	Director	✓				✓
3. Mr. YINGYONG TECHARUNGNIRUN	Director		✓	✓		
4. Mr. NATIE TABMANIE	Director		✓	✓		
5. Mr. YEONG CHEOL CHOI	Director	✓				
6. Mr. SOMYOS TIRANAWATANANUN	Director		✓		✓	✓
7. Mr. PORN-IN MANMALAI	Director		✓		✓	
8. Mr. KRITTAPONG ORACHAIPUNLAP	Director		✓		✓	✓
9. Ms. Poonchaya Patkotchakorn	Director		✓		✓	
Total (persons)		2	7	3	4	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	11.11
2. Finance & Securities	1	11.11
3. Petrochemicals & Chemicals	3	33.33
4. Construction Services	2	22.22
5. Energy & Utilities	1	11.11
6. Accounting	1	11.11
7. Finance	2	22.22
8. Data Management	1	11.11
9. Data Analysis	4	44.44
10. Negotiation	3	33.33
11. Project Management	3	33.33
12. Corporate Management	2	22.22
13. Engineering	4	44.44

Skills and expertise	Number (persons)	Percent (%)
14. Leadership	2	22.22
15. Risk Management	4	44.44
16. Audit	4	44.44
17. Internal Control	1	11.11
18. Budgeting	1	11.11
19. Governance/ Compliance	3	33.33
20. 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

The scope of duties and responsibilities of the Board of Directors are as follows:

- Oversees and monitors the company's business operations to be in line with what shareholders approve and laws that govern the company including the objectives, regulations, resolutions in the meetings of shareholders and resolutions of the company's Board of Director.
- To Set up policies, considering and approve visions, missions, strategies, goals, business plans, budget, risk management policy and appropriate internal control systems including improvement all strategies for the changes to be in line with the Company's situations.
- Monitoring and supervision to the Company's executive managing in order to accordance with the policies, plans and budgets which are setup with efficiency and effectiveness. Including determining remuneration and review the succession planning.
- Considering and approval the organizational structure and authorization of management. The appointment of the Executive director, Chief Executive Officer, and other appropriate sub-committees. Including, the determining scope of management and duties of the Executive Committee, Managing Director and various subcommittees appointed, covering details of the selection of candidate, recruitment, transfer, training and termination of the Company's employees who are management team or senior management. These are assigns the Managing Director to be authorized on behalf of the Company to sign an employment contract.
- The Board of Directors may delegate the authority to one or more directors or any other person to perform any act on behalf of the Board of Directors by under the control of the Board of Directors. Moreover, may give the authorization to such person to have the authority as the Board of Directors agree within the specific period, or the Board of Directors deems appropriate. However, the Board of Directors may revoke, change or amend such authorized the power when it deems appropriate depending on situations.
- The appointment of sub-committees to responsible and supervise the Company's operations in order to achieve the goals and objectives.
- Considering of the profits allocation for dividend payment. and propose to the shareholders' meeting for consideration

and approval.

8. Appointing a company secretary to performing and responsible for various duties on behalf of the Company or the Board of Directors, such as the director registration, Board of Directors' meeting invitation letter, and the shareholders' meeting invitation letter.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Others
 - Consider of the Company information and disclosure in term of the connected transaction
 - Monitoring and Supervision

Scope of authorities, role, and duties

The scope of duties and responsibilities of the Board of Directors are as follows:

1. Oversees and monitors the company's business operations to be in line with what shareholders approve and laws that govern the company including the objectives, regulations, resolutions in the meetings of shareholders and resolutions of the company's Board of Director.
2. To Set up policies, considering and approve visions, missions, strategies, goals, business plans, budget, risk management policy and appropriate internal control systems including improvement all strategies for the changes to be in line with the Company's situations.
3. Monitoring and supervision to the Company's executive managing in order to accordance with the policies, plans and budgets which are setup with efficiency and effectiveness. Including determining remuneration and review the succession planning.
4. Considering and approval the organizational structure and authorization of management. The appointment of the Executive director, Chief Executive Officer, and other appropriate sub-committees. Including, the determining scope of management and duties of the Executive Committee, Managing Director and various subcommittees appointed, covering details of the selection of candidate, recruitment, transfer, training and termination of the Company's employees who are management team or senior management. These are assigns the Managing Director to be authorized on behalf of the Company to sign an employment contract.
5. The Board of Directors may delegate the authority to one or more directors or any other person to perform any act on behalf of the Board of Directors by under the control of the Board of Directors. Moreover, may give the authorization to such person to have the authority as the Board of Directors agree within the specific period, or the Board of Directors deems appropriate. However, the Board of Directors may revoke, change or amend such authorized the power when it deems appropriate depending on situations.
6. The appointment of sub-committees to responsible and supervise the Company's operations in order to achieve the goals and objectives.
7. Considering of the profits allocation for dividend payment. and propose to the shareholders' meeting for consideration and approval.
8. Appointing a company secretary to performing and responsible for various duties on behalf of the Company or the Board of Directors, such as the director registration, Board of Directors' meeting invitation letter, and the shareholders' meeting invitation letter.

Reference link for the charter

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Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

The scope of duties and responsibilities of the Audit Committee are as follows:

1. To ensure of the accuracy and reliable of financial reports, the Audit Committee has responsible to reviewing by coordinating with external auditors and management responsible of financial reports. These reviewing are both quarterly and annual financial reports, including the disclosure of relevant information of the Company sufficiently before presenting to the Board of Directors.
2. Auditing of the Company's internal control and internal audit in order to have an efficiency and appropriation. Including, considering the internal audit's independence, appointment, transfer and dismissal of the head of the internal audit or any other agency responsible. Moreover, propose the suggestions of the important and necessary of the internal control improvement to report with the Board of Directors.
3. Review the compliance with regulation and law of Securities and Stock Exchange of Thailand or the requirements of stock market including policies, rules, regulations and other laws related to the Company's business.
4. Considering and selection the qualification of an independent person to act as the Company's auditor. Including considering the audit fee of the Company's auditors to propose to the Board of Directors and shareholders' meetings for approval. Throughout, coordinating with the auditor on the audit objectives, scope, guidelines, plans and problems encountered during the auditing and issues that consider to be material for the Company.
5. Consider of the Company information and disclosure in term of the connected transaction or items that may have conflicts of interest. To be in accordance with laws and regulations of the Stock Exchange of Thailand. Moreover, it has to be accurately and completely disclosed information in order to ensure that such transactions are reasonable and for the best benefit of the Company.
6. Review the Company's risk management for the appropriate and efficiency. And perform any other acts as the Board of Directors assigned and approved by the Audit Committee. For example, reviewing the management's compliance with the Code of Conduct, financial management policies, and risk management policies.
7. Report the performance of the Audit Committee to the Board of Directors at least 4 times per year. And attend the meeting with the auditor without the management at least once a year.
8. According to the Company's regulations, the Audit Committee has right to recruit of consultants or assistance persons to give opinions or give advice. If the hiring external assistance are necessary and appropriate in accordance with the scope of work at the expense and regulations of the Company.
9. The Audit Committee has to provide the Corporate Governance report and be disclosed in the Company's annual report. The report be signed by the Chairman of the Audit Committee and contain the following information such; opinion on the accuracy, completeness and reliability of the Company's financial reports; opinions on the adequacy of the Company's internal control; opinion on the suitability of the auditor comments on transactions that may have conflicts of interest; number of Audit Committee meetings and the attendance of each audit committee; overall opinions or observations received by the Audit Committee from performing duties under the Charter; and other items that shareholders and general investor concern under the scope of duties and responsibilities assigned by the Board of Directors.
10. The Audit Committee shall assess its performance by self-assessment. And reporting the results of assessment together with problems, obstacles in the performance that may cause it fail to achieve the objectives of the establishment of the Audit Committee to the Board of Directors every year.
11. As other tasks that the Board of Directors assigned to the Audit Committee within the scope of duties and responsibilities in performing those duties. The Audit Committee has to directly responsibilities to the Board of Directors and operations to third party or other stakeholders.
12. In performing of the Audit Committee's activities, in case, found or suspected of any item of fraud or action which may have a significant impact on the financial position and operating results of the Company. The Audit Committee shall report to the Board of Directors of the Company. In order to make the appropriate improvement by time frame which specified by the Audit Committee.

If the Board of Directors or executives do not take action to rectify within the above time of those improvement. Any member of the Audit Committee may report the transaction or act under to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

13. Regularly review and adjustment the duties to be appropriate. In case of changing on any duties of the Audit Committee, the Company shall notify the changing to the Stock Exchange of Thailand.

However, if have any requirement or necessary, in order to have the efficiency performance of the Audit Committee's duties. The audit committee may recruit the independent opinions from any other professional advisor as appropriated or depending on the Company's situation under the Company's expenses.

Reference link for the charter

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Executive Committee

Role

- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

The scope of duties and responsibilities of the Executive Committee are as follows;

1. Having the authority which assigned by the Board of Directors to make decisions on important operations of the Company with specifying the scope, type or size of the business, objectives, guidelines and policies. The scope of the assigned authority including oversight of overall operations, productivity, customer relations.
2. Raised fund consideration, investment plan for the Company's business expansion, and investing on the Company's fixed assets. And propose to the Board of Directors for approval.
3. As the representative of the Company, the Executive Committee shall have an acting or represent the business to third parties, or other beneficial parties who have the related with the Company's business.
4. The approval and appointment of consultants or assistances, if necessary, which related to the Company's operation.
5. Performing of the Company's general managing, including, considering and approving the action plans of each department. And has duties to consider and approve when some departments couldn't perform because of it exceed the authorities assigned.
6. The Executive Committee may assign and assigning the authorities and duties to each executive director. To performing within the scope of the executive committee's authorized and duties as specified. And that executive director person shall be responsible to report of that work assigned directly to the Executive Committee.

Reference link for the charter

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Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

The scope of duties and responsibilities of the Nomination and Remuneration Committee are as follows:

Recruitment

1. Considering the qualifications of the directors to be nominated in accordance with the Company's structure, sizing, and composition which as determined by the Board. Including, determining appropriate recruiting methods in order to suitable with the size, type, and complexity associated with the company's core business or industry.
2. Consider to propose name list of suitable persons to be a director, an executive director, and senior management of the company.
3. Moderation of nominated name list to be directors or executive by review the background and legal qualifications and requirements of the official authorities of the nominees. and propose to the Board of Directors for consideration.
4. When the Board of Directors due on term of retirement, the Nomination and Remuneration Committee has to review their performance, qualifications. And consider the suitability to select the rotation to be as directors in the next term with the Board of Directors. In order to consideration, and approval by the meeting Shareholders to appoint as directors of the Company.
5. In the event of changed which related to the Board of Directors qualifications, the Nomination and Remuneration Committee has the responsible to review the suitability of holding the position of the Company's director.
6. Consider the succession plan of the high-level executives.
7. Consider the development and succession plan, including other duties performing as assigned by the Board of Directors.

Remuneration

1. Consider, setting and written remuneration policies which are the compensation to the Board of Directors, and sub – committees which appointed by the Board of Directors.
2. Determination and approval the remuneration's value, criteria, and payment form. Both the salary and other benefits paid to the Directors, Executive Director, Managing Director and the Company's executive advisor.
3. Consider the criteria of assessing for the Board of Directors, sub-committees, Executive and to propose to the Board of Directors to consider and giving the approval.

Reference link for the charter

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Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

The scope of duties and responsibilities of the Risk Management Committee are as follows;

1. Set up policies, strategies, and frameworks for corporate risk management. Including, consider potential impacts which might occurred by determine the risk management plan of management team. And the overall risk management process of the Comp any.
2. Regularly, follow up and supervise the management team to have the operating performance comply with risk management plan, policies, or strategies. Together with continuous report directly to the Board of Directors on a regular basis.
3. Review and give the appropriated opinion of the acceptance of risks management plan and propose to the Board of Directors to acknowledge.
4. Preparing and review the risk management report, to follow up and ensure major risks are resolved or operated by adequate and appropriate.
5. Coordinate with the Audit Committee on important risks issue. Moreover, has an internal audit to review to ensure that the Company has risk management with the suitable internal control. Including, implement the risk management throughout the organization by appropriately.
6. Review and assess the policies, strategies and risk management guidelines at least once a year. And in every period which found the level of risk has changed.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. NATIE TABMANIE</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : International Business</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	11 Nov 2019	Economics, Data Analysis, Risk Management, Audit, Governance/ Compliance
<p>2. Mr. NARONGRIT TAVORNVISITPORN</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Financial Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	23 Nov 2017	Corporate Management, Risk Management, Audit, Governance/ Compliance, Engineering
<p>3. Mr. YINGYONG TECHARUNGNIRUN^(*)</p> <p>Gender: Male</p> <p>Age : 43 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>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	23 Nov 2017	Accounting, Finance, Data Analysis, Audit, Budgeting

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. Chung Sik Hong Gender: Male Age : 65 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : Yes	The chairman of the executive committee	22 Feb 2018
2. Mr. SOMYOS TIRANAWATANANUN Gender: Male Age : 62 years Highest level of education : Doctoral degree Study field of the highest level of education : Marketing Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	26 Jun 2023
3. Mr. PRAPAS KONG-IED Gender: Male Age : 62 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	14 Mar 2023
4. Mr. Krittapong Orachaipunlap Gender: Male Age : 41 years Highest level of education : Doctoral degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	17 Jan 2024
5. Mr. Wang Youp Jhee Gender: Male Age : 52 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : Yes	Member of the executive committee	26 Jun 2023

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mr. SOMCHAI KANBUAKAEW Gender: Male Age : 75 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	17 Jan 2024	Mr. Kittapong Orachaipunlap Appointment date of replacement committee member : 17 Jan 2024
2. Mr. PRAPAS KONG-IED Gender: Male Age : 62 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	6 Nov 2024	Ms. Poonchaya Patkotchakorn Appointment date of replacement committee member : 26 Feb 2025

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. NARONGRIT TAVORNVISITPORN	Member of the subcommittee (Independent director)
	Mr. NATIE TABMANIE	Member of the subcommittee (Independent director)
	Mr. SOMYOS TIRANAWATANANUN	The chairman of the subcommittee
Risk Management Committee	Mr. Chung Sik Hong	The chairman of the subcommittee
	Mr. Kittapong Orachaipunlap	Member of the subcommittee
	Mr. Porn-in Manmalai	Member of the subcommittee

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. Chung Sik Hong Gender: Male Age : 65 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	CHIEF EXECUTIVE OFFICER (The highest-ranking executive)	10 Feb 2014	Petrochemicals & Chemicals, Construction Services, Project Management, Engineering, Risk Management
2. Mr. YEONG CHEOL CHOI Gender: Male Age : 60 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Operating Officer	29 Feb 2020	Petrochemicals & Chemicals, Construction Services, Project Management, Engineering, Leadership
3. Mr. Wang Youp Jhee Gender: Male Age : 52 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Operating Officer	9 Nov 2022	Engineering
4. Ms. Phornthiphat Khantheevit ^{(*)(**)} Gender: Female Age : 50 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 : Yes	Chief Financial Officer	20 Mar 2017	Accounting, Finance, Data Analysis

List of executives	Position	First appointment date	Skills and expertise
5. Mrs. Wimol Wehanarat Gender: Female Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Support Division Manager	2 Apr 2018	Accounting, Human Resource Management
6. Ms. Maliwan Sriwasasom ^(**) Gender: Female Age : 44 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : Yes	Accounting Department Manager	20 Feb 2014	Accounting, Finance
7. Mr. Hyun Yul Lee Gender: Male Age : 47 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Shop Division Manager	7 Feb 2022	Industrial Materials & Machinery, Petrochemicals & Chemicals, Steel, Construction Materials, 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

Compensation the Company's Executives, such salary and other benefits

Does the board of directors or the remuneration committee : No
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)	22,920,000.00	26,229,665.00	22,638,096.00

Other remunerations of executive directors and executives

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

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 966,500.00
and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)	4,146	4,333	4,556
Male employees (persons)	3,304	3,350	3,719
Female employees (persons)	842	983	837

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)	1,098,330,000.00	1,353,200,000.00	1,618,390,511.00

Provident fund management policy

Provident fund management policy : Have

The Company has set up a provident fund under TISCO Master Pooled Fund, which is registered under the management of TISCO Asset Management Company Limited, an asset management company in accordance with the Provident Fund Act B.E. 2530 (including its amendments). Employees taking part may choose to contribute 2-15% of each individual's salary while the Company contributes 3-5% (depending on employment duration) of the employee's salary.

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	77	78	72
Proportion of employees who are PVD members (%)	1.86	1.80	1.58
Total amount of provident fund contributed by the company (baht)	1,613,774.00	1,736,590.00	2,132,639.00

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Maliwan Sriwasasom	maliwan.s@caz.co.th	038-606242

List of the company secretary

General information	Email	Telephone number
1. Mr. YEONG CHEOL CHOI	ycchoi@caz.co.th	038-606242

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Karun Peerabul	karun@ppia.co.th	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : No

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
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	2,980,000.00	Types of non-audit service: Out of pocket Details of non-audit service: Preparing document of financial statement and travelling expense Amount paid during the fiscal year: 0.00 baht Amount to be paid in the future: 95,500.00 baht Total non-audit fee: 95,500.00 baht	1. Ms. VIPAVAN PATTAVANVIVEK Email: vipavan@kpmg.co.th License number: 4795

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	320,000.00	-	1. Ms. VIPAVAN PATTAVANVIVEK Email: vipavan@kpmg.co.th License number: 4795

7.6.4 Assigned personnel in case of a foreign company

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

8. Report on key operating results on corporate governance

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

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

In 2024, the Board of Directors oversaw the operations of the subcommittees, including the management team, to ensure that the work was carried out effectively in accordance with the established policies and good corporate governance principles in the following areas:

The Board of Directors has overseen, established, and maintained an appropriate risk management and internal control system to ensure that accounting information is recorded accurately, completely, timely, and sufficiently to preserve assets and prevent material fraud or irregularities. The Board of Directors has appointed an Audit Committee, consisting of independent directors, to oversee the financial statements, assess the internal control system, and ensure the effectiveness of internal audits. The Board of Directors is responsible for the financial statements of the Company and its subsidiaries, as well as the information contained in the annual report, filing forms, and financial statements. The Audit Committee reviews the quality of the financial statements, internal control system, and adequacy of disclosures in the notes to the financial statements. This is presented to the Board of Directors every quarter. The preparation of the financial statements is audited by an auditor certified by the Securities and Exchange Commission in accordance with generally accepted accounting standards in Thailand. The disclosure of material information, both financial and non-financial, is based on accuracy, completeness, reasonableness, reliability, and the use of appropriate accounting policies.

In addition, the Board of Directors has established a performance evaluation form for the Board of Directors at least once a year. The evaluation results will be used as a framework for considering the roles and responsibilities, problems, and obstacles encountered. The evaluation results will be used to analyze the performance of the directors and to make recommendations for improvement and further development.

During 2024, the Nomination and Remuneration Committee, consisting of 3 directors, was responsible for selecting and screening qualified individuals. Taking into account the characteristics of the composition, business, and future plans, the Committee has defined the qualifications of the directors. These individuals must possess qualifications, knowledge, abilities, and experience that will be beneficial to the Company's business operations. They must also be responsible, cautious, honest, ethical in business conduct, have a good vision and attitude towards the organization, and have a good track record.

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. NARONGRIT TAVORNVISITPORN	Chairman of the board of directors (Non-executive directors, Independent director)	23 Nov 2017	Corporate Management, Risk Management, Audit, Governance/ Compliance, Engineering
Mr. NATIE TABMANIE	Director (Non-executive directors, Independent director)	11 Nov 2019	Economics, Data Analysis, Risk Management, Audit, Governance/ Compliance
Mr. SOMYOS TIRANAWATANANUN	Director (Non-executive directors)	17 Jan 2023	Business Administration, Finance, Leadership, Risk Management, Governance/ Compliance

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Mr. PORN-IN MANMALAI	Director (Non-executive directors)	17 Jan 2024	Petrochemicals & Chemicals, Energy & Utilities, Negotiation, Project Management, Engineering
Mr. KRITTAPONG ORACHAIPUNLAP	Director (Non-executive directors)	17 Jan 2024	Finance & Securities, Data Analysis, Data Management, Negotiation, Corporate Management
Ms. Poonchaya Patkotchakorn	Director (Non-executive directors)	26 Feb 2025	Business Administration, Internal Control, Audit, Negotiation, Data Analysis

Selection of independent directors

Criteria for selecting independent directors

Qualifications of Independent Directors

Independent directors who have the qualifications as prescribed and have the same qualifications as stipulated in the Stock Exchange of Thailand's Notification on the Qualifications and Scope of Work of the Audit Committee, as follows:

- (1) Hold no more than one percent of the total voting shares of the Company, its parent company, subsidiary, associated company, major shareholder, or person controlling the Company. This shall include the shareholding of persons related to such independent director.
- (2) Not be or have ever been an executive director, employee, staff member, salaried consultant, or person controlling the Company, its parent company, subsidiary, associated company, affiliated subsidiary, major shareholder, or person controlling the Company, unless such status has ceased for at least 2 years. Provided, however, that such prohibited characteristics shall not include the case where an independent director was previously a government official or consultant of a government agency which is a major shareholder or person controlling the Company.
- (3) Not be a person who has a blood relationship or a relationship by registration under the law as father, mother, spouse, sibling, and child, including the spouse of a child of other directors, executives, major shareholders, persons controlling, or persons to be nominated as directors, executives, or persons controlling the Company or its subsidiaries.
- (4) Not have or have ever had a business relationship with the Company, its parent company, subsidiary, or associated company, major shareholder, or person controlling the Company, in a manner that may interfere with the independent director's independent judgment, including not being or having ever been a significant shareholder or person controlling a person who has a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or person controlling the Company, unless such status has ceased for at least 2 years.
- (5) Not be or have ever been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or person controlling the Company, and not be a significant shareholder, person controlling, or partner of an audit firm that has an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or person controlling the Company, unless such status has ceased for at least 2 years.
- (6) Not be or have ever been a provider of any professional services, including legal or financial advisory services, who has received service fees exceeding 2 million Baht per year from the Company, its parent company, subsidiary, associated company,

major shareholder, or person controlling the Company, and not be a significant shareholder, person controlling, or partner of such service provider, unless such status has ceased for at least 2 years.

(7) Not be a director appointed to represent a director of the Company, a major shareholder, or a shareholder who is related to a major shareholder of the Company.

(8) Not engage in a business that is identical or materially competitive with the business of the Company or its subsidiaries, or not be a significant partner in a partnership, or an executive director, employee, staff member, salaried consultant, or hold more than one percent of the total voting shares of another company that engages in a business that is identical or materially competitive with the business of the Company or its subsidiaries.

(9) Have no other characteristics that prevent them from providing independent opinions on the Company's operations, such as partnerships, businesses, creditors, and trading partners, which may lead to a conflict of interest.

(10) Have good knowledge and understanding of the nature of the Company's business, including knowledge and abilities that are beneficial to the Company's business operations.

(11) An independent director must immediately report to the Board of Directors if he/she becomes aware of any event that may cause him/her to lose his/her independence as an independent director.

(12) An independent director shall have a consecutive term of office of not more than 9 years.

(13) An independent director must not hold a directorship in more than 5 listed companies.

(14) Not be a director who has been assigned by the Board of Directors to make decisions in the business operations of the Company, its parent company, subsidiary, associated company, affiliated subsidiary, major shareholder, or person controlling the Company, and not be a director of a parent company, subsidiary, or affiliated subsidiary only in the case of a listed company.

After being appointed as an independent director with the aforementioned qualifications, the independent director may be authorized by the Board of Directors to make decisions in the business operations of the Company, its parent company, subsidiary, associated company, affiliated subsidiary, major shareholder, or person controlling the Company, by way of collective decision.

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 : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 5
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

Shareholders' Rights: The right to appoint and remove individual directors of the Company.

1. Appointment of Directors

Shareholders of the Company have the right to consider and appoint directors of the Company on an individual basis. The Company shall provide details and a brief history of each director nominated for appointment accurately, clearly, and comprehensively covering important details useful for the shareholders' consideration, such as name, background, number of years in office and past performance as a director of the Company (in the case of reappointment of existing directors), proposed directorship, selection criteria and methods, shareholding ratio in the Company, directorships in other companies both related and unrelated to the Company's business, etc. The definition of independent directors shall be defined in the event that independent directors are appointed. The directors proposed to the shareholders for appointment shall have been carefully and thoroughly considered and approved by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee before being submitted to the shareholders' meeting for appointment.

2. Removal of Directors

The removal of any director from office before the expiry of his/her term shall be in accordance with the law and the Company's Articles of Association and shall require a vote of not less than three-fourths of the votes of the shareholders present at the meeting and entitled to vote, and representing not less than one-half of the total number of shares held by the shareholders present at the meeting and entitled to vote.

Method of director appointment : Method by which shareholders can divide their votes among candidates in accordance with the Public Limited Companies Act (Cumulative voting)

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. NARONGRIT TAVORNVISITPORN Chairman of the board of directors	Participating	-
2. Mr. Chung Sik Hong Director	Participating	-
3. Mr. YINGYONG TECHARUNGNIRUN Director	Participating	-
4. Mr. NATIE TABMANIE Director	Participating	-
5. Mr. YEONG CHEOL CHOI Director	Participating	-
6. Mr. SOMYOS TIRANAWATANANUN Director	Participating	-
7. Mr. PORN-IN MANMALAI Director	Participating	-
8. Mr. KRITTAPONG ORACHAIPUNLAP Director	Participating	-
9. Ms. Poonchaya Patkotchakorn Director	Participating	-
10. Mr. SOMCHAI KANBUAKAEW Director	Participating	-
11. Mr. PRAPAS KONG-IED Director	Participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Board Performance Evaluation

The Company shall have a self-evaluation of the performance of the Board of Directors at least once a year to serve as a framework for reviewing the performance that during the past year, the Board of Directors has performed its duties fully and appropriately within the scope of its authority and in accordance with good corporate governance principles.

Board Performance Evaluation

Evaluation Criteria

The Board Performance Evaluation uses the evaluation guidelines from the Stock Exchange of Thailand and the Thai Institute of Directors Association, adapted to suit the characteristics and structure of the Board of Directors. The evaluation results will be an important part in developing the performance of duties and operations related to the Board of Directors to be more effective and efficient in the future. The self-assessment of the entire Board of Directors consists of 6 topics:

- 1) Structure and qualifications of the Board of Directors
- 2) Roles, duties, and responsibilities of the Board of Directors
- 3) Board Meetings
- 4) Functions of the Board of Directors
- 5) Relationship with Management
- 6) Director Development and Executive Development

The scoring method uses the opinion of each director by marking (/) in the score box from 0-4, only 1 box in the evaluation form, with the following meanings:

- 0 = Strongly disagree or no action taken on the matter.
- 1 = Disagree, or the matter has been minimally implemented.
- 2 = Agree, or the matter has been moderately implemented.
- 3 = Agree quite a lot, or the matter has been well implemented.
- 4 = Strongly agree or the matter has been very well implemented.

Then, all scores are processed as a percentage of the total score, which is defined as follows:

Equal to or greater than 90% = Excellent

Equal to or greater than 80% = Very good

Equal to or greater than 70% = Good

Equal to or greater than 60% = Satisfactory

Less than 60% = Needs improvement

Procedure: The Company Secretary will send the performance evaluation form to all directors for self-assessment at the end of each year. After each director has completed the performance evaluation, the performance evaluation form will be returned to the Company Secretary to collect the evaluation scores and report the results to the Board of Directors meeting to determine measures to improve the efficiency of the Board of Directors in the future.

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

The performance evaluation results of the Board of Directors for the year 2024 show an average score of 87.93 percent, which is considered very good.

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 : 9
year (times)
Date of AGM meeting : 22 Apr 2024
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. NARONGRIT TAVORNVISITPORN (Chairman of the board of directors, Independent director)	9	/	9	1	/	1	N/A	/	N/A
2. Mr. Chung Sik Hong (Director)	9	/	9	1	/	1	N/A	/	N/A
3. Mr. YINGYONG TECHARUNGNIRUN (Director, Independent director)	9	/	9	1	/	1	N/A	/	N/A
4. Mr. NATIE TABMANIE (Director, Independent director)	9	/	9	1	/	1	N/A	/	N/A
5. Mr. YEONG CHEOL CHOI (Director)	6	/	9	1	/	1	N/A	/	N/A
6. Mr. SOMYOS TIRANAWATANANUN (Director)	9	/	9	1	/	1	N/A	/	N/A
7. Mr. PORN-IN MANMALAI (Director)	8	/	8	1	/	1	N/A	/	N/A
8. Mr. KRITTAPONG ORACHAIPUNLAP (Director)	8	/	8	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)
9. Ms. Poonchaya Patkotchakorn (Director)	0	/	0	0	/	0	N/A	/	N/A
10. Mr. SOMCHAI KANBUAKAEW (Director)	1	/	1	0	/	0	N/A	/	N/A
11. Mr. PRAPAS KONG-IED (Director)	7	/	9	1	/	1	N/A	/	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

Directors' Remuneration

1. Chairman of the Board Monthly remuneration of 35,000 Baht, No meeting allowance
2. Audit Committee Chairman Monthly remuneration of 30,000 Baht, No meeting allowance
3. Audit Committee Monthly remuneration of 25,000 Baht, No meeting allowance
4. Chairman of the Nomination and Remuneration Committee No monthly remuneration, Meeting allowance of 12,500 Baht per session
5. Director No monthly remuneration, Meeting allowance of 12,000 Baht per session
6. Nomination and Remuneration Committee No monthly remuneration, No meeting allowance

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. NARONGRIT TAVORNVISITPORN (Chairman of the board of directors)			523,870.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors	N/A	523,870.00	523,870.00	No	
Audit Committee	0.00	0.00	0.00	No	
Nomination and Remuneration Committee	0.00	0.00	0.00	No	
2. Mr. Chung Sik Hong (Director)			211,870.00		N/A
Board of Directors	211,870.00	0.00	211,870.00	No	
Executive Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
3. Mr. YINGYONG TECHARUNGNIRUN (Director)			403,870.00		N/A
Board of Directors	0.00	0.00	0.00	No	
Audit Committee	0.00	403,870.00	403,870.00	No	
4. Mr. NATIE TABMANIE (Director)			463,870.00		N/A
Board of Directors	0.00	0.00	0.00	No	
Audit Committee	0.00	463,870.00	463,870.00	No	
Nomination and Remuneration Committee	0.00	0.00	0.00	No	
5. Mr. YEONG CHEOL CHOI (Director)			175,870.00		N/A
Board of Directors	175,870.00	0.00	175,870.00	No	
6. Mr. SOMYOS TIRANAWATANANUN (Director)			211,870.00		N/A
Board of Directors	211,870.00	0.00	211,870.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Executive Committee	0.00	0.00	0.00	No	
Nomination and Remuneration Committee	0.00	0.00	0.00	No	
7. Mr. PORN-IN MANMALAI (Director)			191,477.00		N/A
Board of Directors	191,477.00	0.00	191,477.00	No	
8. Mr. KRITTAPONG ORACHAIPUNLAP (Director)			191,470.00		N/A
Board of Directors	191,470.00	0.00	191,470.00	No	
9. Ms. Poonchaya Patkotchakorn (Director)			0.00		N/A
Board of Directors	0.00	0.00	0.00	-	
10. Mr. Krittapong Orachaipunlap (Member of the executive committee)			0.00		N/A
Executive Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
11. Mr. Wang Youp Jhee (Member of the executive committee)			N/A		N/A
Executive Committee	N/A	N/A	N/A	No	
12. Mr. Porn-in Manmalai (Member of the subcommittee)			0.00		N/A
Risk Management Committee	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
13. Mr. SOMCHAI KANBUAKAEW (Director)			32,894.00		N/A
Board of Directors	32,894.00	0.00	32,894.00	No	
Executive Committee	0.00	0.00	0.00	No	
14. Mr. PRAPAS KONG-IED (Director)			167,939.00		N/A
Board of Directors	167,939.00	0.00	167,939.00	-	
Executive Committee	0.00	0.00	0.00	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	1,183,390.00	523,870.00	1,707,260.00
2. Audit Committee	0.00	867,740.00	867,740.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	0.00	0.00	0.00
5. Risk Management Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 966,500.00
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 : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, executives, or controlling

responsibility for operations in subsidiaries and associated companies approved by the board of directors

persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

The Board of Directors will establish a framework and mechanism to oversee the policies and operations of the Company and its subsidiaries at a level appropriate to the business and will monitor to ensure that subsidiaries have a mutual understanding by establishing a written policy for the governance of subsidiaries, including

1. Appointment of persons to be directors, executives, or persons having control in subsidiaries.
2. Defining the scope of duties and responsibilities of the Company's representatives as per item 1. and for the Company's representatives to ensure compliance with the policies of the subsidiary. In the event that the subsidiary has other co-investors, the Company's representatives will act in the best interests of the subsidiary and in accordance with the Company's policies.
3. An adequate and appropriate internal control system of the subsidiary and that all transactions are in compliance with the law and relevant regulations.
4. Disclosure of financial position and operating results, transactions with related parties, acquisition or disposal of assets, and other material transactions such as capital increases, capital reductions, dissolution of subsidiaries, etc.

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 interest over the past year : No / In Progress

The Board of Directors and management are committed to considering actions in various areas, having carefully considered the elimination of conflicts of interest with honesty, justification, and independence, under a good ethical framework, for the benefit of the Company as a whole.

Therefore, to ensure transparency and prevent self-dealing, the Company requires directors, executives, and related parties to disclose their interests to the Board of Directors by contacting the Company Secretary. They are also required to report their shareholdings in the Company to the Board of Directors in accordance with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission. Furthermore, in meetings of the Executive Committee and the Board of Directors, the Company requires individuals with an interest in any transaction or who may have a conflict of interest with the Company to refrain from expressing opinions and voting on such transactions.

In addition, the Company has established policies and procedures for approving transactions that may involve conflicts of interest or related party transactions, which require disclosure of information regarding the names and relationships of related parties, pricing policies, and the value of the transactions, as well as the Board of Directors' opinions on such reports. The Company has strictly complied with the notifications of the Stock Exchange of Thailand and the Securities and Exchange Commission governing related party transactions for the equal benefit of all shareholders.

The Board of Directors recognizes the importance of related party transactions. The Company's related party transactions will prioritize the best interests of the Company and its shareholders and will be conducted at prices and terms that are consistent with normal commercial practices and on an arm's length basis. The Company's related party transactions must be reviewed by the Audit Committee, which is composed entirely of independent directors. The Audit Committee will then provide its opinion to the Board of Directors or shareholders, as the case may be, for approval of the related party transactions and transactions with conflicts of interest prior to entering into such transactions in accordance with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand. This includes compliance with the Company's disclosure and governance requirements for listed companies in related party transactions. However, this does not include transactions between the Company or its subsidiaries that are in the nature of commercial agreements similar to those that a reasonable person would enter into with an unrelated party under similar circumstances, with bargaining power free from the influence of being a director, executive, or related person, and are commercial agreements approved by the Board of Directors or in accordance with principles previously approved by the Board of Directors. The management of the Company or its subsidiaries can proceed as usual and prepare a summary report to the Audit Committee every quarter. The Company will also disclose such intercompany transactions in the Annual Information Form (Form 56-1 One Report) and the notes to the financial statements audited by the Company's auditors.

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 : Yes
inside information to seek benefits over the past year

The Company recognizes the importance of not using the Company's inside information for personal gain and has therefore established a policy on the use of the Company's inside information to prevent the Company's personnel, including the Company's directors, executives, and employees, from disclosing inside information to others or using it for their own benefit or for the benefit of others or engaging in transactions that may give rise to a conflict of interest. The Company shall inform its directors, executives, employees, and staff that:

3.1 The Company's directors, executives, employees, and staff shall keep confidential the Company's confidential information and/or inside information and shall not disclose or use such confidential information and/or inside information for their own benefit or for the benefit of any other person, whether directly or indirectly, and whether or not in return for any benefit, unless such information has been disclosed by the Company to the public.

3.2 The Company's directors, executives, employees, and staff acknowledge that the Company's directors, executives, employees, and staff who are aware of the Company's financial information and/or material inside information affecting the change in securities prices must refrain from trading in the Company's securities at least 1 month before such financial information or inside information is disclosed to the public and should wait at least 24 hours after the disclosure of such information to the public. They are also prohibited from disclosing such material information to other persons, including spouses and minor children of the Company's directors, executives, employees, and staff. Any person who violates this policy shall be deemed to have committed a serious offense. The Company will issue a written warning letter, and if such conduct is found again, the offender will be terminated without severance pay.

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 : The participation in anti-corruption projects

The company has joined the Thai Private Sector Collective Action Against Corruption (CAC) and was certified as a CAC member on September 30, 2017.

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) : 5

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. NATIE TABMANIE (Chairman of the audit committee)	5	/	5
2 Mr. NARONGRIT TAVORNVISITPORN (Member of the audit committee)	5	/	5
3 Mr. YINGYONG TECHARUNGNIRUN (Member of the audit committee)	5	/	5

8.2.2 The results of duty performance of the audit committee

The Audit Committee of CAZ (Thailand) Public Company Limited, appointed by the Board of Directors, consists of 3 independent directors who are qualified, knowledgeable, experienced in economics, business administration, and finance, and meet the qualifications of the Securities and Exchange Commission. The Audit Committee is chaired by Mr. Natie Tabmanie, with Mr. Narongrit Tavornvisitporn and Mr. Yingyong Techarungnirun as members, and Ms. Jittima Hateh as secretary to the Audit Committee.

In 2024, the Audit Committee performed its duties independently as assigned by the Board of Directors within the scope of responsibilities stipulated in the Audit Committee Charter, the Good Corporate Governance principles, and the Best Practices for Audit Committees of Listed Companies, in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

In 2024, the Audit Committee held 4 consultative meetings with management, internal auditors, and external auditors on related matters, as well as 1 meeting with the external auditors without the presence of management, for a total of 5 meetings. The key points of the Audit Committee's performance are summarized below:

1. Review of Financial Statements

The Audit Committee reviewed the interim financial statements and the 2024 annual financial statements of CAZ (Thailand) Public Company Limited and the consolidated financial statements, which were prepared in accordance with Thai Financial Reporting Standards (TFRSs) and Thai Accounting Standards (TASs) and contained adequate and complete disclosures. The Audit Committee held one separate meeting with the auditors without the presence of management to discuss freely the receipt of information and to review significant information used in the preparation of the financial statements, significant accounting adjustments, including accounting estimates that have an impact on the financial statements, the adequacy and appropriateness of accounting methods, the scope of the audit, and the disclosure of information that is beneficial to users of the financial statements to ensure that the preparation of the financial statements complies with legal requirements, financial reporting standards, and generally accepted accounting principles. The Audit Committee approved the financial statements that have been audited and reviewed by the auditors, which were unqualified audit opinions.

2. Review of the Risk Management Assessment Report

The Audit Committee reviewed the risk assessment and risk management reports from the Internal Audit and the auditors, and acknowledged the organization's risk management report from the risk management report presented at the meeting. The Committee monitored the progress of risk management on a quarterly basis to ensure that the Company has considered both internal and external risk factors, the likelihood of occurrence, the impact, and has appropriate risk management measures in place that are adequate, cover both short-term and long-term risks, and are at an acceptable level.

3. Review of Internal Control and Internal Audit Systems

The Audit Committee reviewed the adequacy and appropriateness of internal control from the internal control assessment results prepared by the internal auditors according to the adequacy assessment form of the Securities and Exchange Commission of

Thailand (SEC). The review found that the Company's internal control system is adequate and appropriate for the Company's business operations, covers risk factors, and is effective in its operations. The Audit Committee also evaluated the performance of the internal auditors and found no significant issues or deficiencies that materially affect the Company's core operations. The management has continuously improved and corrected the recommendations of the Audit Committee, auditors, and internal audit. The Audit Committee is of the opinion that the Company has an adequate and appropriate internal control system and that the management has operated in accordance with good corporate governance principles.

4. Review of Good Corporate Governance and Legal Compliance

The Audit Committee reviewed the Company's good corporate governance and compliance with relevant laws and regulations. The review found that the Company complies with the laws, regulations, and requirements of the Stock Exchange of Thailand and other laws related to the Company's business. There was no indication that the Company intended to evade or violate any legal requirements. In addition, the Audit Committee encouraged the Company to become a member of the Thai Private Sector Collective Action Against Corruption (CAC), and the Company was certified as a CAC member on September 30, 2024.

5. Consideration of the Appointment of Auditors and Audit Fees

The Audit Committee considered and proposed the appointment of auditors and the determination of audit fees for the Board of Directors' consideration and submission to the shareholders for approval as the Company's auditors for the year 2025. The selection was based on the independence, qualifications, and performance of the auditors. The Board of Directors agreed with the Audit Committee that Forvis Mazars Co.,Ltd is an independent auditor with satisfactory qualifications and past work experience. The Board of Directors resolved to propose to the shareholders' meeting for approval the appointment of Mr. Sompop Pholprasarn, Certified Public Accountant No. 6941, and/or Ms.Wannawat Hemachayart, Certified Public Accountant No. 7049, and/or Ms. Tippawan Pumbansao Certified Public Accountant No. 9552, on behalf of Forvis Mazars Co.,Ltd, as the Company's and its subsidiaries' auditors for the year 2025, and approved the audit fees in the total amount of 2,900,000 Baht.

6. Review of Related Party Transactions or Transactions that May Have Conflicts of Interest

The Audit Committee has reviewed and provided opinions on related party transactions or transactions that may have conflicts of interest to comply with the conditions set by the Stock Exchange of Thailand, based on the principles of reasonableness, transparency, adequate and complete disclosure, and being in the best interests of the Company and stakeholders. In 2024, the Audit Committee did not find any significant related party transactions or deviations from the conditions. The transactions were normal business transactions, transparent, did not create conflicts of interest, and were in the best interests of the Company and shareholders. The disclosures of related party transactions were complete and adequate.

In 2024, the Audit Committee performed its duties as specified in the Audit Committee Charter approved by the Board of Directors, adhering to righteousness and legitimacy, using knowledge, ability, caution, and independence with prudence, as well as providing constructive comments, observations, and suggestions for the benefit of all stakeholders equally.

The Audit Committee is of the opinion that the Company's financial reporting for the year 2024 is accurate, reliable, adequately disclosed, and in accordance with generally accepted accounting principles. The Company has appropriate risk management, an effective internal control system, accurate disclosure of related party transactions, compliance with laws, regulations, and obligations related to the Company's business operations, as well as adequate, transparent, and reliable good corporate governance practices.

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 Executive Committee

Meeting Executive Committee (times) : 9

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. Chung Sik Hong (The chairman of the executive committee)	9	/	9
2 Mr. SOMYOS TIRANAWATANANUN (Member of the executive committee)	8	/	9
3 Mr. PRAPAS KONG-IED (Member of the executive committee)	9	/	9
4 Mr. Kittapong Orachaipunlap (Member of the executive committee)	9	/	9
5 Mr. Wang Youp Jhee (Member of the executive committee)	9	/	9
6 Mr. SOMCHAI KANBUAKAEW (Member of the executive committee)	0	/	0

The results of duty performance of Executive Committee

In 2024, the Company's Executive Committee, consisting of 4 members, held 9 meetings to deliberate, oversee, and provide recommendations on important matters related to corporate management and business operations of the group of companies as assigned by the Board of Directors and within the scope of responsibilities stipulated in the Executive Committee Charter, which are summarized as follows:

- Monitor the performance of the Company and its subsidiaries on a monthly basis and provide useful suggestions for corporate management and business operations to ensure that the Group's operations are in accordance with the plans and budgets approved by the Board of Directors effectively and in line with the changing business environment. The Committee has monitored, advised, and provided recommendations to the management regarding business operations, investments, maintaining financial position and liquidity to ensure the Group's business continuity.
- Consider, deliberate, and approve the restructuring of the subsidiary management, financial transactions with financial institutions as proposed by the management under the authorized credit limit and authority received from the Board of Directors to support the management and business operations of each business to be efficient and appropriate to the current situation.
- Consider and provide opinions on the appropriateness of the annual budget plan and business objectives of the group of companies prepared by the management for submission to the Board of Directors for approval.

The Executive Committee is committed to performing its duties as assigned by the Board of Directors by using its knowledge and abilities with care, prudence, honesty, and in the best interests of the Company to ensure that the corporate management and business operations of the group of companies achieve their vision, mission, business strategies, and goals.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 1

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. NARONGRIT TAVORNVISITPORN (Member of the subcommittee)	1	/	1
2 Mr. NATIE TABMANIE (Member of the subcommittee)	1	/	1
3 Mr. SOMYOS TIRANAWATANANUN (The chairman of the subcommittee)	1	/	1

The results of duty performance of Nomination and Remuneration Committee

The Company's Nomination and Remuneration Committee has performed its duties and responsibilities in considering the criteria, guidelines, and nomination process, including considering and determining appropriate remuneration for the Company's Board of Directors and various sub-committees for submission to the Board of Directors' meeting for approval before proposing to the shareholders' meeting for approval annually. This includes considering the remuneration of the Company's senior executives for submission to the Board of Directors' meeting for approval.

In 2024, the Nomination and Remuneration Committee held one meeting to consider various matters and reported the meeting results and opinions to the Board of Directors for consideration. The key points considered are summarized below:

1. Review and propose qualified individuals in accordance with the law and regulations related to serving as directors of the company to replace directors whose terms expire. This involves recruiting, selecting, and nominating individuals with qualifications, experience, and expertise that are beneficial and appropriate to the nature of the Company's business for submission to the Board of Directors' meeting and the Annual General Meeting of Shareholders for further consideration.
2. Consider the remuneration of the Board of Directors and various sub-committees by carefully considering the appropriateness and comparing it with references from the same industry and economic conditions. This includes the appropriateness of the duties and responsibilities of the number of members of the Board of Directors and sub-committees for submission to the Board of Directors and the shareholders' meeting for approval.
3. Encourage and support the Company in providing opportunities for shareholders to propose agenda items for the 2025 Annual General Meeting of Shareholders and nominate qualified individuals for election as directors in accordance with the criteria disclosed on the Company's website from 27 November 2024 to 15 January 2025.
4. Consider the remuneration of the Chairman of the Executive Committee and the Chief Executive Officer, taking into account the appropriateness of their duties, responsibilities, and the Company's operating results compared to the Company's targets, as well as the economic realities. This is done by comparing with the remuneration rates of companies in similar industries for submission to the Board of Directors for approval.

The Nomination and Remuneration Committee has performed its assigned duties with care, transparency, fairness, and straightforward opinions. In expressing opinions and voting, directors with conflicts of interest in the matters under consideration are not present at the meeting and are not entitled to express opinions or vote on such matters, in accordance with good corporate governance principles, for the utmost benefit of shareholders, investors, and all stakeholders.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. Chung Sik Hong (The chairman of the subcommittee)	4	/	4
2 Mr. Kittapong Orachapunlap (Member of the subcommittee)	4	/	4
3 Mr. Porn-in Manmalai (Member of the subcommittee)	4	/	4

The results of duty performance of Risk Management Committee

In 2024, the Enterprise Risk Management Committee held a total of 4 meetings, with 100% attendance by all members. The meetings were held to consider and acknowledge various agendas according to their assigned responsibilities. The committee also provided comments and suggestions on various matters, which can be summarized as follows:

- Define and review the risk management policy, the organization-wide risk management framework, and the company's risk appetite to align with the strategic plan, business direction, and changing circumstances.
- Provide comments on the preparation of the 2024 Enterprise Risk Inventory by ensuring that it aligns with the business direction, strategic plan, and corporate goals. The committee also monitors and provides recommendations on the management's performance on a quarterly basis to ensure that the company's operations are effective and can achieve both short-term and long-term goals sustainably.
- Monitor and analyze external environmental factors and drive various forms of management, enabling the company to effectively and timely manage the impacts. As a result, the company can continue to operate its business according to its strategic plan and maintain its operational performance as planned.

The Risk Management Committee has fully performed its duties in managing the organization's key risks in accordance with the authority granted in the charter. The organization's risk management system has been developed and improved to align with standards, industry conditions, and rapidly changing future trends. In addition, the Risk Management Committee has continuously monitored and provided recommendations on risk management, covering all important issues in both the short and long term, as well as new risk factors that may affect the company's business operations in the future. This is to ensure that the company has effective and appropriate risk management and control at an acceptable level, enabling the company to achieve its goals and create sustainable value for the business in the long run.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors is of the opinion that the Company's internal control system is adequate, appropriate, and capable of preventing the misuse of assets. The Company has allocated sufficient personnel to operate the system effectively.

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 Company recognizes the importance of an effective internal control system that will drive the business to achieve its goals. The Board of Directors has assigned the Audit Committee to review the internal control system assessment and monitor the evaluation regularly. The Company focuses on having an internal control system that is adequate and appropriate to the risks, with segregation of duties of operators, controllers, and evaluators, as well as efficient use of resources and asset safeguarding. This is evident in the Audit Committee meetings to approve matters related to the Company's internal control system, which are attended by auditors, internal auditors, and management to present information to the Audit Committee for consideration, follow-up, and finding solutions to address the issues in a timely manner. This includes the operational plan, the adequacy assessment, the quality of the risk management process and internal control system, compliance with regulations, laws, and government regulations related to the Company's business operations. The Company refers to the internal control framework of The Committee of Sponsoring Organizations of the Treadway Commission: COSO, which defines five essential components of internal control:

- (1) Internal Control
- (2) Risk Assessment
- (3) Operation Control
- (4) Information Systems and Communication
- (5) Monitoring System

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 Audit Committee is of the opinion that Mr. Karan Peerabool, who holds the position of Head of Internal Audit in 2024,

possesses adequate qualifications, knowledge, and abilities in accounting systems and internal control to perform the duties of the Company's internal auditor.

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?

PP Internal Audit Co., Ltd., an independent external audit firm, has been appointed as the Company's internal auditor due to its qualifications, knowledge, and expertise in accounting and internal control systems sufficient to perform the duties of the Company's internal auditor. Mr. Karan Peerabool is the internal auditor for 2024 to audit and monitor the improvement of the Company's internal control system, review the internal control system, compliance with laws and regulations related to the Company, as well as monitor the system improvement and report the audit results directly to the Audit Committee.

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
G Gas Logistics Company Limited Land Transportation Business	G Gas Logistics Company Limited is a subsidiary of Takuni Group Public Company Limited, which is the company's major shareholder.	31 Dec 2024
Ratchapruet Engineering Company Limited Engineering Safety Inspection Business	Rajpruek Engineering Company Limited is a subsidiary of Takuni Group Public Company Limited, which is the majority shareholder of the company.	31 Dec 2024
Mr.Chungsik Hong -	Is an Executive Director, Director of the Company, Executive of the Company, and a major shareholder, holding 9.76 percent of the Company's registered and paid-up capital.	31 Dec 2024
Takuni (Thailand) Co.,Ltd Automobile gas installation and gas piping system construction	TT is TAKUNI's subsidiary and major shareholder of the Company, holding 36.64% of paid-up capital.	31 Dec 2024
Takuni Group Public Company Limited (TAKUNI) Engage in the business of trading in liquefied petroleum gas (Liquid Petroleum Gas: LPG) and businesses related to liquefied petroleum gas.	TAKUNI is the Company's major shareholder, holding 36.64% of paid-up capital through Takuni (Thailand) Company Limited.	31 Dec 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
G Gas Logistics Company Limited			
Transaction 1 <u>Nature of transaction</u> Service Charges <u>Details</u> The Company incurred expenses for transportation services of construction materials paid to G Gas Logistics Company Limited at the same rate as the Company pays to other contractors. <u>Necessity/reasonableness</u> The aforementioned expenses arose from the company's utilization of construction material transportation services provided by G Gas Logistics Co., Ltd. This transaction constitutes part of the company's regular business operations. The service fees and commercial terms are comparable to those offered by two other service providers, with a monthly rate of 70,000 baht. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the aforementioned transactions are in the ordinary course of business for the company. Both policies stipulate normal pricing and trading terms. Therefore, the Audit Committee considers these transactions to be appropriate and reasonable.	4,867,490.00	4,057,352.00	5,162,367.00
Transaction 2 <u>Nature of transaction</u> Trade payable <u>Details</u> The Company incurred expenses for transportation services of construction materials paid to G Gas Logistics Company Limited at the same rate as the Company pays to other contractors. <u>Necessity/reasonableness</u>	677,416.00	361,667.00	2,942,911.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>The aforementioned expenses arose from the company's utilization of construction material transportation services provided by G Gas Logistics Co., Ltd. This transaction constitutes part of the company's regular business operations. The service fees and commercial terms are comparable to those offered by two other service providers, with a monthly rate of 70,000 baht.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the aforementioned transactions are in the ordinary course of business for the company. Both policies stipulate normal pricing and trading terms. Therefore, the Audit Committee considers these transactions to be appropriate and reasonable.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Accrued expenses</p> <p><u>Details</u></p> <p>The Company incurred expenses for transportation services of construction materials paid to G Gas Logistics Company Limited at the same rate as the Company pays to other contractors.</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned expenses arose from the company's utilization of construction material transportation services provided by G Gas Logistics Co., Ltd. This transaction constitutes part of the company's regular business operations. The service fees and commercial terms are comparable to those offered by two other service providers, with a monthly rate of 70,000 baht.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the aforementioned transactions are in the ordinary course of business for the company. Both policies stipulate normal pricing and trading terms. Therefore, the Audit Committee considers these transactions to be appropriate and reasonable.</p>	512,902.00	356,958.00	386,431.00
Ratchapruet Engineering Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Service Charges</p>	24,778,507.00	19,254,759.00	33,210,175.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p><u>Details</u></p> <p>Service fees incurred by the company for using Non-Destructive Testing (NDT) services provided by Rajpruek Engineering Co., Ltd. The service fee is the same rate as the company pays to other contractors.</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned items arose from the Company's utilization of Non-Destructive Engineering (NDE) services from Rajpruek Engineering Co., Ltd. This transaction represents a standard business operation, with service fees and commercial terms comparable to those offered by two other service providers.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the aforementioned transactions are in the ordinary course of business for the company. Both policies stipulate normal pricing and commercial terms. Therefore, the Committee considers these transactions to be appropriate and reasonable.</p>			
<p>Transaction 2</p> <p>2,937,302.00</p> <p>593,175.00</p> <p>15,247,646.00</p> <p><u>Nature of transaction</u></p> <p>Trade Payable</p> <p><u>Details</u></p> <p>Service fees incurred by the company for using Non-Destructive Testing (NDT) services provided by Rajpruek Engineering Co., Ltd. The service fee is the same rate as the company pays to other contractors.</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned items arose from the Company's utilization of Non-Destructive Engineering (NDE) services from Rajpruek Engineering Co., Ltd. This transaction represents a standard business operation, with service fees and commercial terms comparable to those offered by two other service providers.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the aforementioned transactions are in the ordinary course of business for the company. Both policies stipulate normal pricing and commercial terms. Therefore, the Committee considers these transactions to be appropriate and reasonable.</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Accrued expenses</p> <p><u>Details</u></p> <p>Service fees incurred by the company for using Non-Destructive Testing (NDT) services provided by Rajpruek Engineering Co., Ltd. The service fee is the same rate as the company pays to other contractors.</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned items arose from the Company's utilization of Non-Destructive Engineering (NDE) services from Rajpruek Engineering Co., Ltd. This transaction represents a standard business operation, with service fees and commercial terms comparable to those offered by two other service providers.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the aforementioned transactions are in the ordinary course of business for the company. Both policies stipulate normal pricing and commercial terms. Therefore, the Committee considers these transactions to be appropriate and reasonable.</p>	12,022,723.00	2,759,515.00	5,267,341.00
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Office Lease</p> <p><u>Details</u></p> <p>The Company received income from office lease and utilities from Ratchapleuk Engineering Company Limited with lease price set at market rates and utility income charged in accordance with the electricity bill received from the electricity authority.</p> <p><u>Necessity/reasonableness</u></p>	180,000.00	174,000.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> • 2022 - 2023, The Company leases office space of 204 square meters within the Company's factory premises for prompt execution of NDT service checks. Office lease contract is automatically renewed each year (if no notification of cancellation is made in writing) with lease rate of THB 59 per square meter per month, equal to the independently-appraised rate (THB 59 per square meter) with utility charges as actually incurred. • Since 1 January 2022, the Company has extended the lease of space to RE for a total area of 226 square meters, rental rate per square meter is 74 baht/month. • Since 18 December 2023, RE was terminate office lease contract due to move to the new office. <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> • The Audit Committee is of the opinion that office lease made to Ratchapleuk Engineering Company Limited is making use of idle assets not used in the operations of the Company. Lease rate and utility charge are appropriate in line with market prices and of greatest benefit to all parties. 			
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Utility income</p> <p><u>Details</u></p> <p>The Company received income from office lease and utilities from Ratchapleuk Engineering Company Limited with utility income charged in accordance with the electricity bill received from the electricity authority.</p> <p><u>Necessity/reasonableness</u></p>	64,637.00	58,310.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> • 2021 - 18 Dec 2023, The Company leases office space of 204 square meters within the Company's factory premises for prompt execution of NDT service checks. Office lease contract is automatically renewed each year (if no notification of cancellation is made in writing) with lease rate of THB 59 per square meter per month, equal to the independently-appraised rate (THB 59 per square meter) with utility charges as actually incurred. • Since 1 January 2022, the Company has extended the lease of space to RE for a total area of 226 square meters, rental rate per square meter is 74 baht/month. • Since 18 December 2023, RE was terminate office lease contract due to move to the new office. <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that office lease made to Ratchapleuk Engineering Company Limited is making use of idle assets not used in the operations of the Company. Lease rate and utility charge are appropriate in line with market prices and of greatest benefit to all parties.</p>			
<p>Transaction 6</p> <p><u>Nature of transaction</u></p> <p>Outstanding Amount - Trade receivables</p> <p><u>Details</u></p> <p>The Company received income from office lease and utilities from Ratchapleuk Engineering Company Limited with lease price set at market rates and utility income charged in accordance with the electricity bill received from the electricity authority.</p> <p><u>Necessity/reasonableness</u></p>	43,829.00	29,317.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> • 2021 - 18 Dec 2023, The Company leases office space of 204 square meters within the Company's factory premises for prompt execution of NDT service checks. Office lease contract is automatically renewed each year (if no notification of cancellation is made in writing) with lease rate of THB 59 per square meter per month, equal to the independently-appraised rate (THB 59 per square meter) with utility charges as actually incurred. • Since 1 January 2022, the Company has extended the lease of space to RE for a total area of 226 square meters, rental rate per square meter is 74 baht/month. • Since 18 December 2023, RE was terminate office lease contract due to move to the new office. <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that office lease made to Ratchapleuk Engineering Company Limited is making use of idle assets not used in the operations of the Company. Lease rate and utility charge are appropriate in line with market prices and of greatest benefit to all parties.</p>			
Mr.Chungsik Hong			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>43,300,000.00</p> <p><u>Nature of transaction</u></p> <p>Loans from related parties</p> <p><u>Details</u></p> <p>The company has borrowed funds from Samsung C&T Corporation to use as working capital for business operations.</p> <p><u>Necessity/reasonableness</u></p> <p>During the period of 2024, the Company borrowed 43,300,000 Baht from Mr. Chungsik Hong. This borrowing arose from the need for short-term working capital to fund construction projects, as the credit line received from commercial banks was insufficient. The interest rate paid by the Company to Mr.Chungsik Hong is 7% per annum (currently, the interest rate on a loan from one of the Company's commercial banks is MLR-0.50% per annum).</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
The Audit Committee is of the opinion that the aforementioned transactions are necessary for the benefit of the company in terms of raising working capital to enable the company to operate its business in accordance with its plans and objectives.			
Transaction 2 <u>Nature of transaction</u> <p>Interest expenses</p> <u>Details</u> <p>The company has borrowed funds from Samsung C&T Corporation to use as working capital for business operations.</p> <u>Necessity/reasonableness</u> <p>- During the period of 2024, the Company borrowed 43,300,000 Baht from Mr. Chungsik Hong. This borrowing arose from the need for short-term working capital to fund construction projects, as the credit line received from commercial banks was insufficient. The interest rate paid by the Company to Mr.Chungsik Hong is 7% per annum (currently, the interest rate on a loan from one of the Company's commercial banks is MLR-0.50% per annum).</p> <p>- For 12 months of 2023, the Company loan with Mr. Chung Sik Hong totaling THB 5 million, And repayment all total amount during period.</p> <u>Audit committee's opinion</u> <p>The Audit Committee is of the opinion that the aforementioned transactions are necessary for the benefit of the company in terms of raising working capital to enable the company to operate its business in accordance with its plans and objectives.</p>	0.00	21,575.00	1,185,052.00
Transaction 3 <u>Nature of transaction</u> <p>Interest payable</p> <u>Details</u> <p>he company has borrowed funds from Samsung C&T Corporation to use as working capital for business operations.</p> <u>Necessity/reasonableness</u>	0.00	0.00	252,633.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>During the period of 2024, the Company borrowed 43,300,000 Baht from Mr. Chungsik Hong. This borrowing arose from the need for short-term working capital to fund construction projects, as the credit line received from commercial banks was insufficient. The interest rate paid by the Company to Mr.Chungsik Hong is 7% per annum (currently, the interest rate on a loan from one of the Company's commercial banks is MLR-0.50% per annum).</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the aforementioned transactions are necessary for the benefit of the company in terms of raising working capital to enable the company to operate its business in accordance with its plans and objectives.</p>			
Takuni (Thailand) Co.,Ltd			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Interest expenses - Loan from related party</p> <p><u>Details</u></p> <ul style="list-style-type: none"> The Company took out loans from its parent company to serve as working capital in business operations - Beginning amount - None- - Additional drawdown in the period 100,000,000Baht - Repayment in the period 100,000,000Baht - Ending amount - None- <p>(interest rate of MLR of 2 commercial banks with an average rate of 5.36% (2021), 5.56% (2022))</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> Such transaction was incurred due to the need for short-term working capital for construction project, in which funding through bank loans was insufficient. The Company took out loans from a commercial bank at the interest rate of MLR - 0.5%, which is 0.5% lower than the rate which the Company paid to TT. <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that such transaction is appropriate, based on normal business practice for both parties with normal pricing policy and terms of trade.</p>	1,526,027.00	0.00	0.00

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Company's policies of the connected transactions would be classified as follows:

- *For normal business transactions and the transactions* that support the normal business like purchasing and selling goods, offering services, etc., Audit Committee will consider and give opinion on the reason and necessity of recording stated transaction as well as normal trading policy of price mechanism. The transactions must be fair and irrelevant when the transfer of interests between the Company and person used to compare with the transfer of interests between the persons who might have conflict of interest and public or other relevant. Also, the consideration and opinion on the reason and necessity of recording stated transaction are quarterly given and perform according to the announcement of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET) and rules on disclosure of connected transactions.

- *Financial assistance transaction* must operate under necessity, reasonableness, fair terms and conditions and gives the Company the highest benefit. For Guarantee transaction according to the requirement of loans from financial institutions to use as working capital which is a normal condition for providing loans to business whether by direct guarantee or placing collateral, the Company shall not incur any costs arising from the guarantee and shall not lose any benefits. The guaranteed transactions must be necessary for business operations. Moreover, the Audit Committee must consider and give opinion on the reason and necessity for the mentioned financial assistance transaction for the Company's maximum benefit. For provided and guaranteed transactions shall be treated as a normal transaction with third parties, including the consideration of fairness and complying with the announcement of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET) and regulations, notifications, including compliance with the disclosure requirements of connected transactions.

- *In case that the Audit Committee has no expertise* in the related party transaction currently under consideration, the Company will arrange for a person with knowledge and specialized expertise such as the auditor or independent asset appraiser to provide opinion on the related party transaction, to support the decision of the Board of Directors or shareholders (whichever may be the case). This is to ensure that such transactions will not constitute any transfer of benefits between the Company or potentially conflicting persons, but are for the greatest benefit of shareholders.

- *Apart from normal business transactions and the transactions* that support the normal business such as other asset or services transaction, revenue transaction, financial assistance transaction, etc. the Company assigned Audit Committee to consider and give opinion on the reason and necessity of recording stated transaction according to the announcement of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET) and rules on disclosure of the Company and its subsidiaries connected transactions.

Moreover, the Company does not have policy for giving loans to person who might have conflict of interest to run a business or perform instead of the Company. With the purpose to perform transparently and accord to governance principle, in case the Company makes connected transaction with the person who might have interest of conflict, directors with gain and loss are not being entitled to vote and would not participated in that meeting.

In addition, the Board of Director will perform in compliance with the announcement of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET) and rules on connected transactions and acquisition and disposal of the Company and its subsidiaries asset transactions to avoid conflict of interest and maximize all shareholders benefit.

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

Board of Directors' Responsibility Statement for the
Financial Report

Board of Directors' Responsibility for Financial Reporting

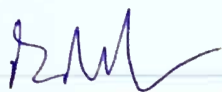
The Board of Directors is responsible for CAZ (Thailand) Public Company Limited's financial statements and CAZ (Thailand) Public Company Limited and its subsidiaries' consolidated financial statements, including the financial information presented in this annual report. The aforementioned financial statements are prepared in accordance with Thai Financial Reporting Standards, using careful judgment and the best estimation. Important information is adequately and transparency disclosed in the notes to financial statements for the Company shareholders and investors.

The Board of Directors provides and maintains risk management system and appropriate and efficient internal controls to ensure that accounting records are accurate, reliable and adequate to retain its assets as well as to prevent fraud or materially irregular operations.

In this regard, the Board of Directors has appointed an Audit Committee comprising independent directors to be responsible for reviewing quality of the financial reports, internal controls, internal audit and risk management system. The Audit Committee also reviews a disclosure of related party transactions. All their comments on these issues are presented in the Audit Committee Report included in this annual report.

The separate financial statements and the consolidated financial statements of the Company have been examined by an external auditor, KPMG Phoomchai Audit Company Limited. To conduct the audits and express an opinion in accordance with auditing standards, all records and related data, as requested, are provided to the auditor. The auditor's opinion is presented in the auditor's report as a part of this annual report.

The Board of Directors considers the Company's overall internal control system satisfactory and provides credibility and reliability to CAZ (Thailand) Public Company Limited's financial statements and CAZ (Thailand) Public Company Limited and its subsidiaries' consolidated financial statements for the year ended 31 December 2024. The Board of Directors also believes that all these financial statements have been prepared in accordance with Thai Financial Reporting Standards and related regulations.



Mr. Narongrit Tavornvisitporn

(Chairman of the Board of Directors)



Mr. Chung Sik Hong

(Chairman of Executive Committee/
Chief Executive Officer)

Auditor's Report

**CAZ (Thailand) Public Company Limited
and its Subsidiary**

Financial statements for the year ended
31 December 2024
and
Independent Auditor's Report



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Independent Auditor's Report

To the shareholders of CAZ (Thailand) Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of CAZ (Thailand) Public Company Limited and its subsidiary (the "Group") and of CAZ (Thailand) Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate 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.

Material Uncertainty Related to Going Concern

I draw attention to Note 2 to the financial statements, which indicates that for the year ended 31 December 2024, the Group and the Company incurred net loss in the consolidated and separate statements of comprehensive income of Baht 228 million and Baht 241 million, respectively and, as of that date, the Group's and the Company's total current liabilities exceeded its total current assets by Baht 200 million and Baht 260 million, respectively. A customer of the Group and the Company has delayed payment, which has impacted to the Group's and the Company's cash flows and liquidity resulted in the Group's and the Company's operations being impacted and may continue to be impacted due to the uncertainty of customer's collection and timing. Such event or matter indicates a material uncertainty existed that may cast significant doubts on the ability of the Group and the Company to continue as a going concern. My opinion is not modified in respect of this matter.



Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, I have determined the matters described below to be the key audit matters to be communicated in my report.

Recognition of revenue from construction contracts	
Refer to the notes 3(p), 6, 7 and 13 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group's major revenue is from various construction contracts such as EPC services, Structure Machanic and Piping (SMP) services and others, whereby the conditions of each contract are various and different. Revenue from construction contracts is recognised when the performance obligation is satisfied over time by reference the percentage of completion of each contract at the reporting date including consideration of provision for loss-making contracts.</p> <p>The recognition of revenue from construction contracts, provision for loss-making contracts, related receivables and contract assets is related to the following key factors:</p> <ul style="list-style-type: none"> • Costs incurred; • Surveys of performance completed to date; • Total cost estimation of the contract; and • Revision for certain events or conditions that occur or expect to occur to complete the contract resulted in contract modification and revision of total cost estimation of the contract. <p>I focused on this area as a key audit matter due to the recognition of revenue from construction contracts required judgement and estimates made by management.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • Inquiring the management to understand and assess the process of preparation of total cost estimation of the contracts, calculation of percentage of completion, recognition of revenue from construction contracts including the evaluation of controls designed and implemented and the test of the operating effectiveness of relevant controls; • Testing total cost estimation of the contracts which was approved by the management including changes in total cost estimation during the year, actual costs incurred, revenue from construction contracts, possible for loss-making contracts, related receivables and contract assets with contracts and supporting documents; • Assessing the reasonableness of changes in total cost estimation during the year; • Testing the data used in calculation of percentage of completion with supporting documents; • Analysing the gross profit, work progress and inquire the rationale for differences from the management; and • Considering the adequacy of disclosures in accordance with the related Thai Financial Reporting Standards.



Measurement of expected credit losses on trade receivables and contract assets	
Refer to the notes 3(f), 6, 7 and 19 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>Trade receivables and contract assets of the Group and the Company had material amount. The Group and the Company estimated the expected credit loss from historical credit information, current conditions, and specific information of the customer.</p> <p>I identified the measurement of expected credit losses as a key audit matter because trade receivables and contract assets are material to the Group and the Company and the recognition of expected credit loss requires the exercise of significant management judgement.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • Obtaining an understanding of and evaluating the design, implementation of key internal controls over the measurement of expected credit losses on trade receivables and contract assets; • Assessing overall data and assumptions used in management estimation whether the assumptions used in making the accounting estimate are reasonable, including interdependent and internally consistent for that accounting estimate; • Testing the calculation of expected credit losses on trade receivables and contract assets; and • Considering the adequacy of disclosures in accordance with the related Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate 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 consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate 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 and request that the correction be made.

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company'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 and the Company or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and the Company'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 and the Company'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 consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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



From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate 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.

A handwritten signature in blue ink, reading 'Vipavan Pattavanvivek'.

(Vipavan Pattavanvivek)
Certified Public Accountant
Registration No. 4795

KPMG Phoomchai Audit Ltd.
Bangkok
26 February 2025

Financial Statements

CAZ (Thailand) Public Company Limited and its Subsidiary
Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets	Note	2024	2023	2024	2023
		(in Baht)			
Current assets					
Cash and cash equivalents	5	26,990,563	173,723,933	25,312,650	170,760,890
Trade and other current receivables	6	1,220,996,929	305,409,368	1,222,223,089	312,477,501
Contract assets	7	605,057,281	1,010,807,256	605,057,281	1,010,807,256
Inventories		15,137,147	17,586,507	15,137,147	17,504,137
Refundable withholding tax deducted at source		-	50,668,862	-	50,668,862
Other current assets		24,343,357	9,358,692	21,437,540	6,647,904
Total current assets		1,892,525,277	1,567,554,618	1,889,167,707	1,568,866,550
Non-current assets					
Restricted deposit at financial institution	10	68,981,602	7,761,964	68,981,602	7,761,964
Investment in a subsidiary	8	-	-	7,390,200	7,390,200
Property, plant and equipment	9, 10	573,781,364	554,697,464	556,095,086	528,770,543
Intangible assets		10,817,903	10,853,378	10,436,217	10,490,299
Retention receivables	7	188,887,525	102,354,260	188,887,525	102,354,260
Withholding tax deducted at source		10,804,310	55,980,565	3,353,486	36,193,208
Deposits		1,808,761	3,453,421	1,389,186	2,827,206
Deferred tax assets	16	112,823,957	3,988,550	112,419,585	3,779,614
Total non-current assets		967,905,422	739,089,602	948,952,887	699,567,294
Total assets		2,860,430,699	2,306,644,220	2,838,120,594	2,268,433,844

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

CAZ (Thailand) Public Company Limited and its Subsidiary
Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2024	2023	2024	2023
		(in Baht)			
Current liabilities					
Bank overdrafts	5, 10	27,604,271	-	27,604,271	-
Short-term borrowings from financial institutions	10	447,290,730	100,000,000	447,290,730	100,000,000
Trade and other current payables		811,825,538	305,529,262	885,929,462	333,796,480
Contract liabilities	7	460,950,574	730,067,634	460,950,574	730,067,634
Short-term borrowings from related parties	4	50,500,000	-	43,300,000	-
Short-term borrowings from other parties	10	21,502,340	-	21,502,340	-
Current portion of long-term borrowings					
from financial institutions	10	106,343,661	8,620,000	105,332,000	8,620,000
Current portion of lease liabilities	10	32,392,439	30,197,106	24,525,572	24,382,743
Other current liabilities		134,656,464	52,691,198	132,559,550	44,852,159
Total current liabilities		2,093,066,017	1,227,105,200	2,148,994,499	1,241,719,016
Non-current liabilities					
Long-term borrowings from financial institutions	10	8,357,796	42,000,000	-	42,000,000
Lease liabilities	10	40,477,974	35,725,879	31,106,198	22,114,822
Retention payables		18,561,174	12,324,377	18,561,174	20,896,997
Non-current provisions for employee benefits		9,057,701	8,050,932	8,397,907	7,492,935
Total non-current liabilities		76,454,645	98,101,188	58,065,279	92,504,754
Total liabilities		2,169,520,662	1,325,206,388	2,207,059,778	1,334,223,770

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

CAZ (Thailand) Public Company Limited and its Subsidiary
Statement of financial position

		Consolidated financial		Separate financial	
		statements		statements	
		31 December		31 December	
Liabilities and equity	Note	2024	2023	2024	2023
<i>(in Baht)</i>					
Equity					
Share capital:					
Authorised share capital					
<i>(294,000 thousand ordinary shares,</i>					
<i>par value at Baht 0.5 per share)</i>		<u>147,000,000</u>	<u>147,000,000</u>	<u>147,000,000</u>	<u>147,000,000</u>
Issued and paid-up share capital					
<i>(294,000 thousand ordinary shares,</i>					
<i>par value at Baht 0.5 per share)</i>		146,999,876	146,999,876	146,999,876	146,999,876
Share premium on ordinary shares	11	246,105,067	246,105,067	246,105,067	246,105,067
Retained earnings					
Appropriated					
Legal reserve	12	14,700,000	14,700,000	14,700,000	14,700,000
Unappropriated		255,915,685	549,768,926	216,885,873	520,035,131
Other components of equity		<u>8,452,827</u>	<u>8,452,827</u>	<u>6,370,000</u>	<u>6,370,000</u>
Equity attributable to owners of the parent		672,173,455	966,026,696	631,060,816	934,210,074
Non-controlling interests		<u>18,736,582</u>	<u>15,411,136</u>	<u>-</u>	<u>-</u>
Total equity		690,910,037	981,437,832	631,060,816	934,210,074
Total liabilities and equity		2,860,430,699	2,306,644,220	2,838,120,594	2,268,433,844

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

CAZ (Thailand) Public Company Limited and its Subsidiary
Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
	Note	2024	2023	2024	2023
		(in Baht)			
Revenue					
Revenues from construction contracts		3,726,795,074	3,163,240,184	3,726,795,074	3,163,240,184
Costs of construction contracts		<u>(3,316,643,562)</u>	<u>(2,762,459,359)</u>	<u>(3,343,092,511)</u>	<u>(2,794,644,721)</u>
Gross profit		410,151,512	400,780,825	383,702,563	368,595,463
Other income		11,527,044	3,445,052	11,158,222	4,929,370
Administrative expenses		<u>(124,464,160)</u>	<u>(113,225,424)</u>	<u>(115,228,246)</u>	<u>(104,248,442)</u>
Profit from operating activities		297,214,396	291,000,453	279,632,539	269,276,391
Finance costs		(33,454,991)	(16,116,654)	(31,791,418)	(15,029,470)
Impairment loss determined in accordance with TFRS 9	6, 7, 19	<u>(548,719,324)</u>	<u>-</u>	<u>(548,719,324)</u>	<u>-</u>
Profit (loss) before income tax expense		(284,959,919)	274,883,799	(300,878,203)	254,246,921
Tax (expense) income	16	<u>56,583,452</u>	<u>(55,964,903)</u>	<u>59,880,273</u>	<u>(51,772,269)</u>
Profit (loss) for the year		<u>(228,376,467)</u>	<u>218,918,896</u>	<u>(240,997,930)</u>	<u>202,474,652</u>
Other comprehensive income (expense)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income (expense) for the year		<u>(228,376,467)</u>	<u>218,918,896</u>	<u>(240,997,930)</u>	<u>202,474,652</u>
Profit (loss) attributable to:					
Owners of the parent		(231,701,913)	214,568,435	(240,997,930)	202,474,652
Non-controlling interests		<u>3,325,446</u>	<u>4,350,461</u>	<u>-</u>	<u>-</u>
		<u>(228,376,467)</u>	<u>218,918,896</u>	<u>(240,997,930)</u>	<u>202,474,652</u>
Total comprehensive income (expense) attributable to:					
Owners of the parent		(231,701,913)	214,568,435	(240,997,930)	202,474,652
Non-controlling interests		<u>3,325,446</u>	<u>4,350,461</u>	<u>-</u>	<u>-</u>
		<u>(228,376,467)</u>	<u>218,918,896</u>	<u>(240,997,930)</u>	<u>202,474,652</u>
Basic earnings (loss) per share	17	(0.79)	0.73	(0.82)	0.69

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

CAZ (Thailand) Public Company Limited and its Subsidiary
Statement of changes in equity

Consolidated financial statements							
Note	Retained earnings			Other components of equity			
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Share-based payment	Changes in parent's ownership interest in subsidiary <i>(in Bahr)</i>	Total other components of equity
For the year ended 31 December 2023							
Balance at 1 January 2023	146,999,876	246,105,067	14,700,000	394,000,432	6,370,000	2,082,827	8,452,827
							810,258,202
							11,060,675
							821,318,877
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the parent</i>							
Dividends to owners of the Company	18	-	-	(58,799,941)	-	-	(58,799,941)
<i>Total distributions to owners of the parent</i>		-	-	(58,799,941)	-	-	(58,799,941)
Comprehensive income for the year							
Profit for the year	-	-	-	214,568,435	-	-	214,568,435
<i>Total comprehensive income for the year</i>		-	-	214,568,435	-	-	214,568,435
Balance at 31 December 2023	146,999,876	246,105,067	14,700,000	549,768,926	6,370,000	2,082,827	8,452,827
							966,026,696
							15,411,136
							981,437,832

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

CAZ (Thailand) Public Company Limited and its Subsidiary
Statement of changes in equity

Consolidated financial statements										
Note	Retained earnings			Other components of equity				Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Share-based payment	Changes in parent's ownership interest in subsidiary	Total other components of equity			
(in Baht)										
For the year ended 31 December 2024										
Balance at 1 January 2024	146,999,876	246,105,067	14,700,000	549,768,926	6,370,000	2,082,827	8,452,827	966,026,696	15,411,136	981,437,832
Transactions with owners, recorded directly in equity										
<i>Distributions to owners of the parent</i>										
Dividends to owners of the Company	/8	-	-	(62,151,328)	-	-	-	(62,151,328)	-	(62,151,328)
Total distributions to owners of the parent		-	-	(62,151,328)	-	-	-	(62,151,328)	-	(62,151,328)
Comprehensive income (expense) for the year										
Loss for the year		-	-	(231,701,913)	-	-	-	(231,701,913)	3,325,446	(228,376,467)
Total comprehensive income (expense) for the year		-	-	(231,701,913)	-	-	-	(231,701,913)	3,325,446	(228,376,467)
Balance at 31 December 2024		146,999,876	246,105,067	14,700,000	255,915,685	6,370,000	2,082,827	8,452,827	18,736,582	690,910,037

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

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of changes in equity

	Note	Separate financial statements						
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings			Other components of equity	
				Legal reserve	Unappropriated (in Baht)	Share-based payment	Total other components of equity	Total equity
For the year ended 31 December 2023		146,999,876	246,105,067	14,700,000	376,360,420	6,370,000	6,370,000	790,535,363
Balance at 1 January 2023		-	-	-	(58,799,941)	-	-	(58,799,941)
Transactions with owners, recorded directly in equity		-	-	-	(58,799,941)	-	-	(58,799,941)
Dividends to owners of the Company	18	-	-	-	(58,799,941)	-	-	(58,799,941)
Total distributions to owners of the parent		-	-	-	-	-	-	-
Comprehensive income for the year		-	-	-	202,474,652	-	-	202,474,652
Profit for the year		-	-	-	202,474,652	-	-	202,474,652
Total comprehensive income for the year		146,999,876	246,105,067	14,700,000	520,035,131	6,370,000	6,370,000	934,210,074
Balance at 31 December 2023								

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

CAZ (Thailand) Public Company Limited and its Subsidiary

Statement of changes in equity

	Note	Separate financial statements					
		Retained earnings			Other components of equity		
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated (in Baht)	Share-based payment	Total other components of equity
For the year ended 31 December 2024							
Balance at 1 January 2024		146,999,876	246,105,067	14,700,000	520,035,131	6,370,000	934,210,074
Transactions with owners, recorded directly in equity							
Distributions to owners of the parent							
Dividends to owners of the Company	18	-	-	-	(62,151,328)	-	(62,151,328)
Total distributions to owners of the parent		-	-	-	(62,151,328)	-	(62,151,328)
Comprehensive income (expense) for the year							
Loss for the year		-	-	-	(240,997,930)	-	(240,997,930)
Total comprehensive income (expense) for the year		-	-	-	(240,997,930)	-	(240,997,930)
Balance at 31 December 2024		146,999,876	246,105,067	14,700,000	216,885,873	6,370,000	631,060,816

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

CAZ (Thailand) Public Company Limited and its Subsidiary
Statement of cash flows

	Consolidated financial		Separate financial	
	statements		statements	
	For the year ended 31 December		For the year ended 31 December	
	2024	2023	2024	2023
	(in Baht)			
<i>Cash flows from operating activities</i>				
Profit (loss) for the year	(228,376,467)	218,918,896	(240,997,930)	202,474,652
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Finance costs	33,454,991	16,116,654	31,791,418	15,029,470
Depreciation and amortisation	109,039,765	80,601,941	99,615,761	71,936,730
Expected credit loss	548,719,324	301,194	548,719,324	301,194
Non-current provisions for employee benefits	1,009,565	2,529,561	904,972	2,383,703
(Gain) loss on disposal of equipment	(879,141)	234,628	6,596	503,627
Interest income	(22,422)	(159,859)	(374,111)	(1,487,500)
Tax expense (income)	(56,583,452)	55,964,903	(59,880,273)	51,772,269
	406,362,163	374,507,918	379,785,757	342,914,145
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	(1,268,203,602)	146,707,685	(1,262,361,630)	153,328,932
Contract assets	209,646,692	(421,559,827)	209,646,692	(421,559,827)
Inventories	2,449,360	29,382,358	2,366,990	29,432,321
Other current assets	(14,984,665)	(1,332,138)	(14,789,636)	200,405
Retention receivables	(86,533,265)	117,938,588	(86,533,265)	117,938,588
Deposits	1,644,660	477,520	1,438,020	(415,650)
Trade and other current payables	496,203,089	(69,125,615)	542,458,565	(95,996,175)
Contract liabilities	(269,117,060)	202,189,788	(269,117,060)	202,189,788
Other current liabilities	81,965,266	9,681,746	87,707,391	5,564,782
Retention payables	6,236,797	(15,782,701)	(2,335,823)	(26,523,066)
Employee benefits paid	(2,796)	-	-	-
Net cash generated from (used in) operations	(434,333,361)	373,085,322	(411,733,999)	307,074,243
Interest paid	(32,577,168)	(16,059,456)	(31,332,370)	(14,972,272)
Income tax received (paid)	43,593,161	(69,968,742)	34,748,887	(58,817,000)
Net cash from (used in) operating activities	(423,317,368)	287,057,124	(408,317,482)	233,284,971

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

CAZ (Thailand) Public Company Limited and its Subsidiary
Statement of cash flows

	Consolidated financial		Separate financial	
	statements		statements	
	For the year ended 31 December		For the year ended 31 December	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Increase in restricted deposit at financial institution	(61,219,638)	(35,888)	(61,219,638)	(35,888)
Proceeds from short-term loans to a subsidiary	-	-	3,000,000	40,000,000
Short-term loans to a subsidiary	-	-	(3,000,000)	-
Acquisition of property, plant and equipment	(62,647,989)	(32,250,570)	(61,505,365)	(31,361,885)
Acquisition of intangible assets	(2,132,475)	(108,230)	(2,048,400)	(108,230)
Proceeds from disposal of equipment	926,844	730,172	16,380	440,452
Interest received	22,422	159,859	374,111	2,824,842
Net cash (used in) from investing activities	(125,050,836)	(31,504,657)	(124,382,912)	11,759,291
<i>Cash flows from financing activities</i>				
Proceeds from short-term borrowings from financial institutions	2,350,807,096	1,227,791,386	2,350,807,096	1,227,791,386
Repayment of short-term borrowings from financial institutions	(2,003,516,366)	(1,303,091,386)	(2,003,516,366)	(1,303,091,386)
Repayment of lease liabilities	(47,192,636)	(28,380,426)	(45,005,859)	(20,196,114)
Proceeds from long-term borrowings from financial institutions	80,000,000	42,000,000	70,000,000	42,000,000
Repayment of long-term borrowings from financial institutions	(15,918,543)	(77,760,000)	(15,288,000)	(77,760,000)
Proceeds from short-term borrowings from related parties	50,800,000	75,000,000	43,300,000	75,000,000
Repayment of short-term borrowings from related parties	(300,000)	(75,000,000)	-	(75,000,000)
Proceeds from short-term borrowings from other parties	21,502,340	-	21,502,340	-
Dividends paid to owners of the Company	(62,151,328)	(58,799,941)	(62,151,328)	(58,799,941)
Net cash from (used in) financing activities	374,030,563	(198,240,367)	359,647,883	(190,056,055)
Net increase (decrease) in cash and cash equivalents	(174,337,641)	57,312,100	(173,052,511)	54,988,207
Cash and cash equivalents at 1 January	173,723,933	116,411,833	170,760,890	115,772,683
Cash and cash equivalents at 31 December	(613,708)	173,723,933	(2,291,621)	170,760,890
Cash and cash equivalents at 31 December				
Cash and cash equivalents	26,990,563	173,723,933	25,312,650	170,760,890
Bank overdrafts	(27,604,271)	-	(27,604,271)	-
	(613,708)	173,723,933	(2,291,621)	170,760,890
<i>Supplement disclosures of cash flows information</i>				
<i>Non-cash transactions</i>				
Acquisitions of property, plant and equipment for which payments have not yet made	14,846,128	5,630,759	14,846,128	5,630,759
Acquisitions of right-of-use assets under leases	60,521,117	63,267,268	60,521,117	39,737,614

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

Notes to the Financial Statements

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 31 December 2024

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CAZ (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 26 February 2025.

1 General information

CAZ (Thailand) Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 3 May 2018. The Company’s registered office at 239 Huaipong-Nongbon Road, Tambol Huaipong, Amphur Muang-rayong, Rayong.

The immediate and ultimate parent companies of the Group during the financial year were Takuni (Thailand) Company Limited and Takuni Group Public Company Limited. Both were incorporated in Thailand.

The principal activities of the Group are as follow:

EPC service	Engineering, Procurement, Construction, Construction management including pre-commissioning and commissioning for Industrial, Energy and Petrochemical/ Chemical Business
Structure Mechanic and Piping (SMP) services	Structure Erection, Piping fabrication & Erection, Equipment Erection, Electric and Instrument work including pre-commissioning and commissioning for Industrial, Energy and Petrochemical/ Chemical Business
Civil & Building services	Civil and Building construction works including engineering work for Industrial, Energy Petrochemical/ Chemical Business, and Infrastructure Business
General Construction services	Comprehensive of civil engineering and structural services which are provide work of foundation, infrastructure, and building. Including, steel structure works, piping erection, mechanical and equipment installation for Industry, Energy and Petrochemical/ Chemical Business.
Fabrication and other services	Mechanical Fabrication work (Structure, Vessel, Heat Exchanger, Tanks) including procurement of materials for Energy and Petrochemical/ Chemical Business

Details of the Company’s subsidiary as at 31 December 2024 and 2023 are given in note 8.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies have been applied consistently to all periods presented in these financial statements.

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 31 December 2024

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(1) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

3(p) and 13 Revenue recognition.

(2) Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 31 December 2024 that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

6, 7 and 19 Measurement of ECL allowance for trade receivables and contract assets: key assumptions in determining the weighted-average loss rate.

(3) Use of going concern basis of accounting

For the year ended 31 December 2024, the Group and the Company incurred net loss in the consolidated and separate statements of comprehensive income of Baht 228 million and Baht 241 million, respectively and, as of that date, the Group's and the Company's total current liabilities exceeded its total current assets by Baht 200 million and Baht 260 million, respectively. A customer of the Group and the Company has delayed payment, which has impacted to the Group's and the Company's cash flows and liquidity resulted in the Group's and the Company's operations being impacted and may continue to be impacted due to the uncertainty of customer's collection and timing. This situation indicates a material uncertainty existed that may cast significant doubt on the Group and the Company to continue as a going concern.

The Group's and the Company's management believes that the Group and the Company will improve its liquidity. The Group and the Company has a cautious financial management policy and has implemented plans to mitigate liquidity risks, which include obtaining additional credit facilities from financial institutions, extending debt payment terms with creditors and financial institutions, and looking for other funding sources. The Group's and the Company's ability to repay debts depends on future cash flows from the customer and the future plans.

The Group's and the Company management is satisfied that the success of the aforementioned actions will enable the Group and the Company to have sufficient liquidity to continue its business and repay debts when due. This financial statements has been prepared by the Group's and the Company's management on the going concern basis on the assumption that such further capital and facilities are secured to the extent that the Group's operations and the Company's operations require. Accordingly, the consolidated and separate financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to amounts and classifications of liabilities that may be necessary if the Group and the Company is unable to continue as a going concern.

CAZ (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2024

3 Material accounting policies

The Group has adopted Disclosure of Accounting Policies – Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of ‘material’ rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in the notes.

(a) *Basis of consolidation*

The consolidated financial statements relate to the Company and its subsidiary (together referred to as the “Group”). The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in shareholders’ equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(b) *Investments in subsidiary*

Investments in subsidiary in the separate financial statements is measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company’s right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investment is recognised in profit or loss.

(c) *Foreign currencies*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currency of each entity in the Group at the exchange rates at the dates of the transactions. Balance of monetary assets and liabilities denominated in foreign currencies at the end of reporting period are translated at the exchange rate at the reporting date. Foreign currency differences are generally recognised in profit or loss.

(d) *Financial instruments*

(d.1) Classification and measurement

Other financial assets and financial liabilities (except trade receivables (see note 3(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

CAZ (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2024

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Impairment of financial assets other than trade receivables, other receivables and contract assets

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost through profit or loss.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than due specified in the contract, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held) or the financial asset is more than 90 days past due.

CAZ (Thailand) Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 31 December 2024

(d.4) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate for individual receivable with past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the first in first out principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

(h) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

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Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Building and building improvements	20	years
Assets for construction project	Term of the contract period	
Machinery, tool and equipment	5	years
Furniture and fixtures	5	years
Office equipment	3, 5	years
Vehicles	5	years
Vehicles for construction projects	5	years

(i) Intangible assets

Intangible assets that have finite useful lives are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Computer software	10	years
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(j) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the interest rate implicit in the lease to discount the lease payments to the present value.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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(k) *Impairment of non-financial assets*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amounts are estimated. An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount.

(l) *Employee benefits*

Defined contribution plan

Obligations for contributions to the Group's provident fund are expensed in profit or loss as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed regularly by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(m) *Provisions*

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Warranties

A provision for warranties is recognised when the underlying services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the Group's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

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(n) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(o) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(p) Revenue from contracts with customers

(1) Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue from construction contracts is satisfied over time by reference the percentage of completion. The percentage of completion is measured by reference to the surveys of performance completed to date or using cost incurred relative to total cost estimation of each contract by using the best method to account for the transfer of work to the customer and considered the nature of work provided and the term of contract. The related costs are recognised in profit or loss when they are incurred.

(2) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

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Contract liabilities are the obligation to transfer services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(q) *Income tax*

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(r) *Earnings (loss) per share*

Basic earnings (loss) per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(s) *Related parties*

A related party is a person or entity that has direct or indirect control or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or has significant influence over the financial and managerial decision-making.

(t) *Segment reporting*

Segment results that are reported to the Group's CODM (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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4 Related parties

Related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Takuni Group Public Company Limited	Thailand	The ultimate parent company
Takuni (Thailand) Co., Ltd.	Thailand	The parent company
Ratchaphruek Engineering Co., Ltd.	Thailand	Related party
G Gas Logistics Co., Ltd.	Thailand	Related party

Relationship with parent and subsidiary is described in notes 1 and 8.

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Rental income	Contractual price
Service income	Agreed prices
Costs of construction contracts	Contractual price
Interest income and interest expense	Interest rates determined in intercompany loan agreements

Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Ultimate parent of the Group				
Interest expense	-	296	-	296
Subsidiary				
Rental income	-	-	558	380
Service income	-	-	86	68
Interest income	-	-	353	1,329
Costs of construction contracts	-	-	416,388	539,424
Key management personnel				
Interest expense	1,358	22	1,185	22
Key management personnel compensation				
Short-term employee benefits <i>(including director remuneration)</i>	22,540	25,158	18,133	20,972
Post-employment benefits	98	412	98	412
Total key management personnel compensation	<u>22,638</u>	<u>25,570</u>	<u>18,231</u>	<u>21,384</u>
Other related parties				
Rental income	-	174	-	174
Service income	-	58	-	58
Costs of construction contracts	38,373	23,312	38,373	23,312

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Balances as at 31 December with related parties were as follows:

<i>Balances with related parties</i> <i>As at 31 December</i>		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<i>Other current receivables</i>					
Subsidiary		-	-	563	91
Other related parties		-	29	-	29
Total		-	29	563	120
<i>Advance payments to subcontractor</i> <i>(included in other current receivables)</i>					
Subsidiary		-	-	1,037	11,821
<i>Trade payables</i>					
Subsidiary		-	-	21,367	23,414
Other related parties		18,191	955	18,191	955
Total		18,191	955	39,828	24,369
<i>Accrued expenses (included in other current payables)</i>					
Subsidiary		-	-	99,522	56,526
Other related parties		5,654	3,116	5,654	3,116
Key management personnel		1,242	-	1,219	-
Total		6,896	3,116	106,395	59,642
<i>Retention payables</i>					
Subsidiary		-	-	-	8,573
<i>Loans from</i>					
2024	Interest rate	Consolidated financial statements			
	At 31 December	1 January	Increase	Decrease	31 December
	(% per annum)	(in thousand Baht)			
Key management personnel	7.00 - 8.90	-	50,800	(300)	50,500
Total		-	50,800	(300)	50,500
<i>Loans from</i>					
2024	Interest rate	Separate financial statements			
	At 31 December	1 January	Increase	Decrease	31 December
	(% per annum)	(in thousand Baht)			
Key management personnel	7.00	-	43,300	-	43,300
Total		-	43,300	-	43,300

Short-term borrowings from related parties are unsecured promissory notes, with repayment due by December 2025.

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5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	395	437	130	155
Cash at banks - current accounts	26,241	172,924	24,832	170,247
Cash at banks - savings accounts	353	361	349	357
Highly liquid short-term investments	2	2	2	2
Cash and cash equivalents in the statement of financial position and statement of cash flows	26,991	173,724	25,313	170,761
Bank overdrafts used for cash management purposes	(27,604)	-	(27,604)	-
Cash and cash equivalents in the statement of cash flows	(613)	173,724	(2,291)	170,761

The effective interest rate on short-term bank deposits was 0.05% to 0.75% per annum (2023: 0.50% to 1.10% per annum).

6 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
Note	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade receivables				
Other parties	1,472,150	271,008	1,472,150	271,008
Total	1,472,150	271,008	1,472,150	271,008
Less allowance for expected credit losses	(352,917)	(301)	(352,917)	(301)
Net	1,119,233	270,707	1,119,233	270,707
Other current receivables				
Subsidiary	4 -	-	563	91
Other related parties	4 -	29	-	29
Other parties	346	58	346	58
Prepaid expenses	7,519	12,806	7,144	8,214
Advance payments for goods	85,828	12,490	85,828	12,243
Advance payments to subcontractor - related party	4 -	-	1,037	11,821
Advance payments to subcontractors	8,071	9,319	8,072	9,315
Total	101,764	34,702	102,990	41,771
Total trade and other current receivables	1,220,997	305,409	1,222,223	312,478

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Allowance for expected credit loss				
At 1 January	301	-	301	-
Addition	352,917	301	352,917	301
Reversal	(301)	-	(301)	-
At 31 December	352,917	301	352,917	301

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Information of credit risk is disclosed in note 19 (b.1).

As at 31 December 2024, the Company has pledged of Baht 353.27 million of trade receivables as collateral for short-term borrowings from financial institution - factoring loan.

A customer of the Group and the Company, who is the main contractor for a construction project, has delayed payment to the Group and the Company. As of 31 December 2024, the outstanding balance with this customer consists of trade receivable of Baht 1,269 million, contract assets of Baht 684 million, contract liabilities of Baht 159 million, and retention receivable under the contract of Baht 116 million.

The Group's and the Company's management is following up on the payment from this customer, including legal action to collect the payment. During 2024, the Group and the Company received partial payments from the customer as agreed, and negotiations regarding the remaining payment will take place once there is further confirmation on the construction of the project between the project owner and the main contractor, which is expected to be occurred within 2025. On 21 February 2025, the shareholders' meeting of the project owner approved an additional investment in the project for construction until its completion.

7 Contract assets and contract liabilities

The Group has outstanding contract assets and contract liabilities with customers as follow:

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
		(in thousand Baht)			
Contract assets					
Total project value		7,880,967	5,635,859	7,880,967	5,635,859
Accumulated amount recognised as revenue on percentage of completion basis		6,879,394	3,526,952	6,879,394	3,526,952
Less value of total billed		(6,078,233)	(2,516,145)	(6,078,233)	(2,516,145)
Total contract assets		801,161	1,010,807	801,161	1,010,807
Less allowance for expected credit losses	6	(196,104)	-	(196,104)	-
Net		605,057	1,010,807	605,057	1,010,807
Retention receivables		188,888	102,354	188,888	102,354
Contract liabilities					
Total project value		2,874,229	4,711,051	2,874,229	4,711,051
Value of total billed		2,043,498	3,984,229	2,043,498	3,984,229
Less Accumulated amount recognised as revenue on percentage of completion basis		(1,638,090)	(3,499,234)	(1,638,090)	(3,499,234)
		405,408	484,995	405,408	484,995
Advance received from construction contracts		55,542	245,073	55,542	245,073
Total contract liabilities		460,950	730,068	460,950	730,068

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<i>Allowance for expected credit loss</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	-	-	-	-
Addition	196,104	-	196,104	-
At 31 December	196,104	-	196,104	-

Information of credit risk is disclosed in note 19 (b.1).

Revenue recognition from contract balance

During the year 2024, the Group and the Company recognised contract liabilities balance at the beginning of the year as revenue from construction contract of Baht 684.50 million (2023: Baht 517.91 million).

Revenue to be recognised for the future related to performance obligations that are unsatisfied

As at 31 December 2024, the Group has revenue to be recognised in the future related to performance obligations that are unsatisfied amounting to Baht 2,238 million (2023: Baht 3,320 million) which expected to be recognised in 2025-2026 (2023: 2024-2025).

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8 Investment in a subsidiary

Subsidiary	Type of business	Ownership interest		Separate financial statements								Dividend income for the year	
		2024	2023	Paid-up capital		Cost		Impairment		At cost - net		2024	2023
				2024	2023	2024	2023	2024	2023	2024	2023		
			(%)										

The subsidiary was operated in Thailand and is not publicly listed. Consequently, there is no published price quotations.

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9 Property, plant and equipment

Consolidated financial statements									
	Land and right-of-use on land	Building and building improvements	Machinery, tools and equipment	Furniture and fixtures	Office equipment <i>(in thousand Baht)</i>	Vehicles	Vehicles for construction projects	Assets under construction	Total
<i>Cost</i>									
At 1 January 2023	263,433	140,087	338,969	6,681	21,897	21,955	24,144	7,111	824,277
Additions	8,644	5,693	57,692	240	1,918	942	17,247	4,930	97,306
Transfer	-	11,513	-	-	-	-	-	(11,513)	-
Disposals	-	-	(6,040)	(279)	(180)	-	(900)	-	(7,399)
At 31 December 2023 and 1 January 2024	272,077	157,293	390,621	6,642	23,635	22,897	40,491	528	914,184
Additions	65,891	-	105,410	338	3,166	-	-	-	174,805
Disposals	(58,595)	-	(5,694)	-	(332)	-	(1,208)	-	(65,829)
At 31 December 2024	279,373	157,293	490,337	6,980	26,469	22,897	39,283	528	1,023,160
<i>Accumulated depreciation</i>									
At 1 January 2023	1,324	33,443	205,193	3,465	14,382	12,244	17,303	-	287,354
Depreciation charge for the year	3,952	7,699	53,281	1,031	3,602	3,397	5,663	-	78,625
Disposals	-	-	(5,154)	(279)	(180)	-	(879)	-	(6,492)
At 31 December 2023 and 1 January 2024	5,276	41,142	253,320	4,217	17,804	15,641	22,087	-	359,487
Depreciation charge for the year	19,727	7,967	65,005	1,042	4,069	2,945	6,115	-	106,870
Disposals	(9,793)	-	(5,649)	-	(329)	-	(1,207)	-	(16,978)
At 31 December 2024	15,210	49,109	312,676	5,259	21,544	18,586	26,995	-	449,379

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Separate financial statements

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	Separate financial statements (in thousand Baht)						
	Land and right-of-use on land	Building and building improvements	Machinery, tools and equipment	Furniture and fixtures	Office equipment	Vehicles	Total
<i>Net book value</i>							
At 31 December 2023							
Owned assets	260,322	113,025	73,158	2,424	5,353	201	455,080
Right-of-use assets	6,479	5,497	55,672	-	-	6,042	73,690
	<u>266,801</u>	<u>118,522</u>	<u>128,830</u>	<u>2,424</u>	<u>5,353</u>	<u>6,243</u>	<u>528,770</u>
At 31 December 2024							
Owned assets	260,321	105,318	99,827	1,721	4,621	138	475,527
Right-of-use assets	3,842	5,216	70,980	-	-	3,530	83,568
	<u>264,163</u>	<u>110,534</u>	<u>170,807</u>	<u>1,721</u>	<u>4,621</u>	<u>3,668</u>	<u>556,095</u>

During the year 2024, the Group and the Company leased property, plant and equipment for 1-3 years and made fixed payments during the lease term. The Group and the Company recognised right-of-use assets amounting to Baht 109.32 million and Baht 109.32 million, respectively (2023: Baht 63.27 million and Baht 39.74 million, respectively).

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<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Land and right-of-use on land	9,934	3,952	9,934	3,952
- Building and building improvements	346	111	346	111
- Machines, tools and equipment	25,444	16,832	25,444	16,832
- Vehicles	1,987	2,974	1,869	2,721
- Vehicles for construction projects	654	2,770	-	-
Interest on lease liabilities	4,407	2,107	3,403	1,020
Expenses relating to short-term leases	358,324	284,421	298,720	211,864
Expenses relating to leases of low-value assets	1,359	4,687	654	3,960

In 2024, total cash outflow for the leases of the Group and the Company were Baht 406.87 million and Baht 344.38 million, respectively (2023: Baht 317.49 million and Baht 236.02 million, respectively).

10 Interest-bearing liabilities

	Consolidated financial statements					
	Secured	2024 Unsecured	Total	Secured	2023 Unsecured	Total
	<i>(in thousand Baht)</i>					
Bank overdrafts	27,604	-	27,604	-	-	-
Short-term borrowing from financial institutions						
- Promissory notes	200,537	246,754	447,291	70,000	30,000	100,000
Short-term borrowing from related parties	-	50,500	50,500	-	-	-
Short-term borrowing from other parties	-	21,502	21,502	-	-	-
Long-term borrowing from financial institutions	114,701	-	114,701	50,620	-	50,620
Lease liabilities	71,923	947	72,870	59,853	6,070	65,923
Total interest-bearing liabilities	414,765	319,703	734,468	180,473	36,070	216,543

	Separate financial statements					
	Secured	2024 Unsecured	Total	Secured	2023 Unsecured	Total
	<i>(in thousand Baht)</i>					
Bank overdrafts	27,604	-	27,604	-	-	-
Short-term borrowing from financial institutions						
- Promissory notes	200,537	246,754	447,291	70,000	30,000	100,000
Short-term borrowing from related parties	-	43,300	43,300	-	-	-
Short-term borrowing from other parties	-	21,502	21,502	-	-	-
Long-term borrowing from financial institutions	105,332	-	105,332	50,620	-	50,620
Lease liabilities	54,684	947	55,631	40,428	6,070	46,498
Total interest-bearing liabilities	388,157	312,503	700,660	161,048	36,070	197,118

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<i>Assets pledged as security for liabilities as at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Deposit at financial institution	69,982	7,762	68,982	7,762
Property, plant and equipment	425,100	419,145	424,067	415,276
Total	494,082	426,907	493,049	423,038

As at 31 December 2024, the Group and the Company had unutilised credit facilities totalling Baht 907 million (2023: Baht 1,620 million).

Short-term borrowing from other parties

During the year 2024, the company entered into short-term loan agreements with local parties, totalling Baht 21.5 million. The principal repayment is due in 2025 and bore interest rates at 7% - 15% per annum.

Loan from financial institution

In May 2023, the Company issued a new promissory note to replace existing promissory note to a local financial institution amounting to Baht 42 million according to the condition in the revolving loan agreement. Such promissory note had term of 2 years, maturing in May 2025 and bore interest rate at 4% - 6% per annum. The loan was secured by Thai Credit Guarantee Corporation.

In May 2024, the Company entered into a long-term loan agreement with a local financial institution amounting to Baht 60 million. The agreement stipulated to repay the principal monthly of Baht 1.67 million within 40 months and repays the first principal in 5 months after the first withdrawal date and bore interest rates at MLR minus 0.5% per annum. As at 31 December 2024, the Company had fully withdrawn the loan. The loan was secured by the Company's land and buildings.

In August 2024, the Group entered into a long-term loan agreement with a local financial institution amounting to Baht 10 million. The agreement stipulated to monthly repay the principal totalling Baht 0.18 million within 93 months and bore interest rate at MLR plus 6.70% per annum.

In December 2024, the Company entered into a long-term loan agreement with a local financial institution amounting to Baht 10 million. The agreement stipulated to monthly repay the principal and interest totalling Baht 0.96 million within 13 months and bore interest rate at 15% per annum. The loan was secured by the parent company.

The Company has to comply with certain conditions under right and duty of borrowers such as the maintenance of Debt to Equity ratio and Debt Service Coverage ratio (DSCR).

As at 31 December 2024, the Company was unable to comply with certain covenants in a loan agreement, resulting in the possibility of a loan being called for repayment before its maturity dates. The Company has classified this loan as current liabilities in its entirety. Subsequently, in February 2025, the Company received waiver letter from the financial institution to waive the term of covenants in the agreement.

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Notes to the financial statements

For the year ended 31 December 2024

11 Share capital

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

12 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

13 Segment information and disaggregation of revenue

Geographical segments

The Group is operated principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

Business segments

Management considers that the Group operates in a single line of business, namely construction business, therefore, only one reportable segment.

Timing of revenue recognition

Total revenues of the Group has timing of revenue recognition by over time.

Major customers

Revenues from 3 customers of the Group's segment represents approximately Baht 3,540.02 million in 2024 (2023: Baht 2,729.75 million) of the Group's total revenues.

14 Employee benefit expenses

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Salary, bonus and wages	1,569,388	1,308,061	1,341,424	1,012,623
Defined benefit plan	1,010	2,530	905	2,384
Defined contribution plan	2,133	2,027	1,819	1,669
Termination benefits	45,860	40,582	45,355	40,177
Total	<u>1,618,391</u>	<u>1,353,200</u>	<u>1,389,503</u>	<u>1,056,853</u>

Defined contribution plan

The defined contribution plan comprises provident fund established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 2% to 15% of their basic salaries and by the Group at rates ranging from 3% to 5% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as a juristic entity and is managed by a licensed Fund Manager.

CAZ (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2024

15 Expenses by nature

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Raw material used		634,038	572,097	618,887	541,769
Subcontractor costs		468,184	329,282	852,043	829,812
Depreciation and amortisation		109,040	80,602	99,616	71,937
Employee benefit expenses	14	1,681,391	1,353,200	1,389,503	1,056,853
Lease-related expenses		359,682	289,108	299,374	215,825

16 Income tax expense

	Consolidated		Separate	
<i>Income tax recognised in profit or loss</i>	financial statements		financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Current tax expense				
Current year	52,252	57,016	48,760	52,696
Deferred tax expense				
Movements in temporary differences	(108,835)	(1,051)	(108,640)	(924)
Total income tax expense	(56,583)	55,965	(59,880)	51,772

	Consolidated financial statements				Separate financial statements			
	2024		2023		2024		2023	
	Rate	(in thousand Baht)	Rate	(in thousand Baht)	Rate	(in thousand Baht)	Rate	(in thousand Baht)
	(%)		(%)		(%)		(%)	
Reconciliation of effective tax rate								
Profit (loss) before income tax expense		(284,960)		274,884		(300,878)		254,247
Income tax using the Thai corporation tax rate	20.00	(56,992)	20.00	54,977	20.00	(60,176)	20.00	50,849
Expenses not deductible for tax purposes		567		675		377		467
Additional deductible expenses		(89)		(62)		(89)		(62)
Others		(69)		375		8		518
Total	19.86	(56,583)	20.36	55,965	19.36	(59,880)	20.36	51,772

	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>				<i>(in thousand Baht)</i>			
Deferred tax								
At 31 December								
Total	113,821	4,980	(997)	(991)	113,288	4,422	(808)	(642)
Set off of tax	(997)	(991)	997	991	(808)	(642)	808	642
Net deferred tax assets	112,824	3,989	-	-	112,420	3,780	-	-

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For the year ended 31 December 2024

		Consolidated financial statements (Charged) / Credited to			
				Other comprehensive income	
<i>Deferred tax</i>	At 1 January	Profit or loss (in thousand Baht)			At 31 December
<i>2024</i>					
<i>Deferred tax assets</i>					
Right-of-use assets	1,423	277	-		1,700
Trade receivables and contract assets	60	109,744	-		109,804
Provision for warranties of construction work	945	(525)	-		420
Provision for litigation	942	(942)	-		-
Non-current provisions for employee benefits	1,610	202	-		1,812
Others	-	85	-		85
Total	4,980	108,841	-		113,821
<i>Deferred tax liabilities</i>					
Lease liabilities	(991)	(6)	-		(997)
Total	(991)	(6)	-		(997)
<i>2023</i>					
<i>Deferred tax assets</i>					
Right-of-use assets	106	1,317	-		1,423
Trade receivables	-	60	-		60
Provision for warranties of construction work	885	60	-		945
Provision for litigation	849	93	-		942
Non-current provisions for employee benefits	1,103	507	-		1,610
Total	2,943	2,037	-		4,980
<i>Deferred tax liabilities</i>					
Lease liabilities	(5)	(986)	-		(991)
Total	(5)	(986)	-		(991)
		Separate financial statements (Charged) / Credited to			
				Other comprehensive income	
<i>Deferred tax</i>	At 1 January	Profit or loss (in thousand Baht)			At 31 December
<i>2024</i>					
<i>Deferred tax assets</i>					
Right-of-use assets	976	347	-		1,323
Trade receivables and contract assets	60	109,744	-		109,804
Provision for warranties of construction work	945	(525)	-		420
Provision for litigation	942	(942)	-		-
Non-current provisions for employee benefits	1,499	182	-		1,681
Total	4,422	108,806	-		113,228
<i>Deferred tax liabilities</i>					
Lease liabilities	(642)	(166)	-		(808)
Total	(642)	(166)	-		(808)

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<i>Deferred tax</i>	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
2023				
<i>Deferred tax assets</i>				
Right-of-use assets	106	870	-	976
Trade receivables	-	60		60
Provision for warranties of construction work	885	60	-	945
Provision for litigation	849	93	-	942
Non-current provisions for employee benefits	1,021	478	-	1,499
Total	2,861	1,561	-	4,422
<i>Deferred tax assets</i>				
Lease liabilities	(5)	(637)	-	(642)
Total	(5)	(637)	-	(642)

TAS 12 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences – e.g. leases. The Group shall recognise deferred tax assets and liabilities that are relevant to leases since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognised deferred tax for leases arising from temporary differences on a net basis after the initial recognition.

Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised.

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17 Basic earnings (loss) per share

The calculations of basic earnings (loss) per share were based on the profit or loss for the year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>(231,702)</u>	<u>214,568</u>	<u>(240,998)</u>	<u>202,475</u>
Number of ordinary shares outstanding (basic)	<u>294,000</u>	<u>294,000</u>	<u>294,000</u>	<u>294,000</u>
Earnings (loss) per share (basic) (in Baht)	<u>(0.79)</u>	<u>0.73</u>	<u>(0.82)</u>	<u>0.69</u>

18 Dividends

The dividends paid by the Company to the shareholders are as follows:

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
<i>2024</i>				
2023 Annual dividend	22 April 2024	20 May 2024	0.2114	62.15
<i>2023</i>				
2022 Annual dividend	21 April 2023	19 May 2023	0.20	58.80

19 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Carrying amount	Consolidated financial statements			Total
		Fair value			
		Level 1	Level 2	Level 3	
		(in thousand Baht)			
At 31 December 2024					
Long-term borrowings from financial institutions	114,701	-	-	114,711	114,711
At 31 December 2023					
Long-term borrowings from financial institutions	50,620	-	-	48,793	48,793

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	Carrying amount	Separate financial statements			Total
		Fair value			
		Level 1	Level 2	Level 3	
		(in thousand Baht)			
At 31 December 2024					
Long-term borrowings from financial institutions	105,332	-	-	105,300	105,300
At 31 December 2023					
Long-term borrowings from financial institutions	50,620	-	-	48,793	48,793

Valuation technique of financial instruments measured at fair value

Type	Valuation technique
Long-term borrowings from financial institutions	<i>Discounted cash flows:</i> The fair value is estimated considering a net present value of future cash flows calculated using discount rates at the market rate of loans.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group's, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 13.

The management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered.

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The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 30 days or 45 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade receivables and contract assets are disclosed in notes 6 and 7.

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The following table presents the exposure to credit risk and expected credit loss for trade receivables and contract assets.

<i>At 31 December</i>	Consolidated / Separate financial statements					
	Trade receivables	Contract assets 2024	carrying amounts Total	Trade receivables	Contract assets 2023	Total carrying amounts
Within credit terms	251,095	220,003	471,098	269,085	1,010,807	1,279,892
Overdue:			(in thousand Baht)			
Less than 3 months	412,198	183,131	595,329	1,622	-	1,622
3 - 6 months	492,809	312,083	804,892	-	-	-
6 - 12 months	314,857	85,944	400,801	-	-	-
More than 12 months	1,191	-	1,191	301	-	301
Total	1,472,150	801,161	2,273,311	271,008	1,010,807	1,281,815
Less allowance for expected credit loss	(352,917)	(196,104)	(549,021)	(301)	-	(301)
Net	1,119,233	605,057	1,724,290	270,707	1,010,807	1,281,514

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(b.1.2) Cash and cash equivalents

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) *Liquidity risk*

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows through an adequate amount of committed credit facilities.

The following table is the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and include contractual interest payments which are undiscounted and exclude the impact of netting agreements.

Consolidated financial statements						
<i>At 31 December</i>	Carrying amount	1 year or less	Contractual cash flows			Total
			More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
			<i>(in thousand Baht)</i>			
2024						
<i>Non-derivative financial liabilities</i>						
Bank overdrafts	27,604	27,604	-	-	-	27,604
Trade and other current payables	811,846	811,846	-	-	-	811,846
Loans from financial institutions	561,992	578,734	-	-	-	578,734
Loans from related parties	50,500	50,881	-	-	-	50,881
Loans from other parties	21,502	23,524	-	-	-	23,524
Lease liabilities	72,870	37,442	34,439	10,080	-	81,961
Total	<u>1,546,314</u>	<u>1,530,031</u>	<u>34,439</u>	<u>10,080</u>	<u>-</u>	<u>1,574,550</u>
2023						
<i>Non-derivative financial liabilities</i>						
Trade and other current payables	305,529	305,529	-	-	-	305,529
Loans from financial institutions	150,620	112,005	42,976	-	-	154,981
Lease liabilities	65,923	33,588	18,741	20,771	-	73,100
Total	<u>522,072</u>	<u>451,122</u>	<u>61,717</u>	<u>20,771</u>	<u>-</u>	<u>533,610</u>

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		Separate financial statements				
		Contractual cash flows				
			More than 1 year but less than 2 years (in thousand Baht)	More than 2 years but less than 5 years	More than 5 years	Total
<i>At 31 December</i>	Carrying amount	1 year or less				
2024						
<i>Non-derivative financial liabilities</i>						
Bank overdrafts	27,604	27,604	-	-	-	27,604
Trade and other current payables	885,929	885,929	-	-	-	885,929
Loans from financial institutions	552,623	565,067	-	-	-	565,067
Loans from related parties	43,300	43,549	-	-	-	43,549
Loans from other parties	21,502	23,524	-	-	-	23,524
Lease liabilities	55,632	28,769	26,335	8,502	-	63,606
Total	1,586,590	1,574,442	26,335	8,502	-	1,609,279
2023						
<i>Non-derivative financial liabilities</i>						
Trade and other current payables	333,796	333,796	-	-	-	333,796
Loans from financial institutions	150,620	112,005	42,976	-	-	154,981
Lease liabilities	46,498	26,811	12,276	12,745	-	51,832
Total	530,914	472,612	55,252	12,745	-	540,609

(b.3) Market risk

The Group is exposed to normal business risks from changes in market interest rates, currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases which are denominated in foreign currencies. However, the purchases is not material during the year so the Group did not utilise forward exchange contracts to hedge such financial liabilities denominated in foreign currencies.

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. Because loan interest rates are mainly fixed, so the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

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<i>Exposure to interest rate risk at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Financial instruments with fixed interest rates</i>				
Financial liabilities	413,846	207,923	380,038	188,498
<i>Financial instruments with variable interest rates</i>				
Financial liabilities	320,622	8,620	320,622	8,620

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities, at FVTPL, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

<i>Impact to profit or loss</i>	Consolidated / Separate financial statements			
	2024		2023	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	<i>(in thousand Baht)</i>			
Financial instruments with variable interest rate	(1,403)	1,403	(14)	14

20 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

21 Commitments with non-related parties

	Consolidated / Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
<i>Other commitments</i>		
Purchase orders for construction materials	365,314	115,647
Bank guarantees	1,427,196	1,372,878
Total	1,792,510	1,488,525

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22 Contingent liabilities

- (a) On 23 April 2024, the Supreme Court agreed with the Court of First Instance and the Court of Appeal that the plaintiff and the Company both voluntarily terminated the contract with each other by implication and was not considered a breach of contract charge to uphold the order of the Court of Appeal. The plaintiff had to return the advance payment to the Company together with interest from the date of receipt and had the right to claim only the working amount that the plaintiff has already performed to the Company. The remaining amount that the plaintiff must pay back to the Company amounted of Baht 2.57 million, including interest until payment is completed. In October 2024, the Company received a total amount of Baht 3 million from the enforcement of a court judgment, including interest from the plaintiff.
- (b) In January and February 2025, the Company received notices from a customer of the Company, who is the main contractor for a construction project, regarding claims for liquidated damage from delays and back-charges resulting from events caused by the Company in the execution of the construction contract. On the other hand, the Company replied unacceptable letter to that main contractor and the Company is currently negotiating these claims with the counterparty to determine whether they are in accordance with the contract terms. However, management believes that the delays were not caused by the Company's operations, but rather by continuous delays in payments, changes in the scope of work, and contract amendments due to increased work volume. Together with delayed handover of the workspace and defective materials and equipment by a main contractor which all reasons have impacted the progress of the construction. Therefore, the Company has no obligation to make payment as per the notice issued.

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/1470/2024/1743556664046.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1470/2024/1743471808548.pdf>



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

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1470/2024/1743471808552.pdf>



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

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1470/2024/1743471808556.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/1470/2024/1743471808560.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1470/2024/1743471808564.pdf>

