Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

J.R.W. UTILITY 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

Message from the chairman

The year 2024 marks another year of growth and facing new challenges amidst the volatility of the global economy. J.R.W. Utility Public Company Limited has demonstrated its adaptability and resilience in conducting business continuously. This year, the company focuses on expanding investments in its core businesses while strengthening its presence in related industries, which are the foundation for future growth. The company has initiated infrastructure development projects related to renewable energy and has been entrusted with major national projects in the Oil & Gas business, another significant step that reflects the company's potential and the trust it has received from its business partners. In terms of sustainability, the company has continuously operated under the ESG framework, focusing on developing transparent and responsible practices to create a positive impact on society, the environment, and stakeholders. The company is committed to raising its business practices to comply with corporate governance principles and support long-term sustainability. People development remains one of the company's key strategies. We have invested in training and development programs to bring new knowledge and technologies to enhance the skills of our personnel, along with promoting an organizational culture that emphasizes creative collaboration. On behalf of the Board of Directors, management, and all employees, we would like to thank our shareholders, business partners, customers, communities, and all stakeholders for their continued support and trust in the company. We would also like to thank our management and all employees for their dedication and commitment. We affirm our commitment to fulfilling our responsibilities to develop the company for stable and sustainable growth, as well as to continuously create value for our shareholders and society.

Vision

To be a partner in engineering services

Objectives

A comprehensive service provider in telecommunications, information technology, data networks, and energy, specializing in procurement, design, installation, maintenance, creation, and delivery of innovative engineering services with quality to customers.

Goals

Maintain a stable key customer base and ensure continuous service usage by emphasizing maximum customer satisfaction from purchasing products or using the company's services. Expand business scope to be more diverse according to the company's expertise and experience gained.

Business strategies

1. Building business partnerships

2. Executives and personnel possess knowledge, skills, experience, and credibility.

3. Providing a diverse range of services

4. Maintaining the quality standards of work

5. Business growth trends

6. Adapting the business model to align with the growth direction of the business and industry

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2024	The company has accelerated its work on various long-term projects, including the conversion of overhead power lines to underground cables, power system installations, as well as communication and IT system installations. The company also aims to increase bidding on short-term projects (Quick Win).
2023	The company has participated in bidding for projects in which the company specializes, including overhead to underground power line conversion, electrical system installation, and Instrument work in the OIL&GAS industry. This also includes power station construction projects with new clients in the government sector, as well as communication and IT system installation projects.
2022	The company has continuously received contracts to install electric vehicle charging stations. In addition, the company has started to provide services in businesses that are currently and in the future in high demand due to rapid technological advancements, such as Data Analysis, which utilizes technologies like software or applications created for data analysis. This information can be used to benefit the organization. Another example is Cyber Security, a technology or system that helps protect networks, devices, programs, or data from attacks by malicious actors who intend to cause damage to individuals, organizations, or the government. These are businesses that the company believes are important to all sectors.

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 : J.R.W. UTILITY PUBLIC COMPANY LIMITED

Symbol : JR

Address : 32/288-290 Moo 8, Ram Inthra Road, Tha Raeng Subdistrict, Bang Khen District

Province : Bangkok

Postcode : 10230

Business : Total solution service including design, procurement, construction and installation of electrical power system and telecommunication and information technology system. And also equipment distributor and maintenance service provider for related electrical power and ICT system.

Registration number : 0107552000154

Telephone	:	0-2509-7000-2
Facsimile number	:	0-2945-7381
Website	:	www.jrw.co.th
Email	:	ir@jrw.co.th

Total shares sold

Common stock	:	760,000,000
Preferred stock	:	0

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	1,892,616.00	1,968,180.00	1,609,104.00
Revenue from System Integration Services (thousand baht)	1,860,600.00	1,709,226.00	1,526,099.00
Maintenance service income (thousand baht)	25,137.00	23,798.00	25,139.00
Revenue from sales of equipment (thousand baht)	0.00	211,785.00	7,035.00
Others (thousand baht)	6,879.00	23,371.00	50,831.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from System Integration Services (%)	98.31%	86.84%	94.84%
Maintenance service income (%)	1.33%	1.21%	1.56%
Revenue from sales of equipment (%)	0.00%	10.76%	0.44%
Others (%)	0.36%	1.19%	3.16%

By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	1,892,616.00	1,968,180.00	1,609,104.00
Domestic (thousand baht)	1,892,616.00	1,968,180.00	1,609,104.00
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)	6,879.00	23,371.00	50,831.00
Other income from operations (thousand baht)	5,440.00	16,899.00	44,175.00
Other income not from operations (thousand baht)	1,439.00	6,472.00	6,656.00

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

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

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

System Integration Services

The company provides comprehensive system integration services, ranging from design, procurement, contracting, installation, testing, and consulting. The company's services can be categorized into two main types: electrical systems and telecommunications and information technology systems.

Maintenance and Repair Services

It involves providing repair and maintenance services for electrical systems, telecommunications systems, and information technology equipment. The majority of these services are provided to the company's existing customers who continue to use the services after the warranty period has expired, which is typically around 2 years after the project delivery. Upon contract expiration, customers will contact the company to request a contract renewal. The sales and solutions teams will collaborate to prepare a proposal to present the work based on the requirements received from the customer. This maintenance can be divided into two types: Corrective maintenance, where the company provides maintenance services when any of the customer's equipment is damaged or malfunctioning, and Preventive maintenance, which involves inspecting the current condition of the equipment, including testing equipment that has not been used for a long time, to ensure that it is still functioning properly, in order to prevent or reduce the risk of system damage.

Equipment sales

The Company distributes equipment related to electrical systems, telecommunications systems, and all types of information technology. Most of these are telecommunications and information technology equipment. Customers purchase these products as spare parts for maintenance and repair when the equipment in use is damaged or reaches the end of its useful life. Customers also purchase equipment to develop their operational capabilities to keep pace with changing technologies. Customers can install or replace the equipment themselves or purchase it with an installation service from the Company in cases that require installation expertise.

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

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

The JR market remains a business (and government) market where market operation plans will depend significantly on government policies and budget allocation. Companies need to thoroughly understand government policies and plans to develop their businesses in alignment with those policies and to provide products and services that meet the needs of the JR market. It is necessary to engage at the policy level of the market (C-Level) to understand the market's goals and plans, as well as to build trust and commitment from customers that the company's products and services (Deliverables) can help them achieve their desired goals. JR also conducts One to Many marketing to introduce new product and service technologies to target customers, enabling the exchange of ideas and experiences to be used in developing the company's business operations. The company also acts as a bridge between customers and sources of products and services as a Business Partner to assure both customers and partners that we are a Stakeholder. JR upholds transparency and good governance in its operations. The company will disclose information about its business operations to stakeholders and the public in an open and consistent manner through all channels to affirm its commitment to sustainable and stable business development.

The industry competition during the preceding year

1 Competitive Strategy

1.1 Building Business Partnerships with both customers and partners The company recognizes the importance of building Business Partnerships with both customers and partners to maintain good relationships and promote mutual potential. With over 31 years of experience and a proven track record, the company has a strong network of partners. In terms of customers, the company works closely with them in every project to understand their needs, provide the best possible solutions, and deliver high-quality work. This has resulted in the company gaining trust and continuous work orders from customers. At the same time, in terms of partners, whether they are contractors or suppliers, the company builds relationships that are mutually beneficial, making business with partners stable and sustainable. This strong network of business partners has contributed to the company's continuous growth.

1.2 Management and Personnel Possess Knowledge, Experience, and Credibility As the electrical, telecommunications, and information technology systems that the Company provides require knowledge, experience, and expertise, and since the Chief Executive Officer, Mr. Jaran Wiwatjettawut, and most of the management team have been in the business for over 31 years, they have a deep understanding of the business. All personnel of the Company, whether in sales, solutions, or project operations, are knowledgeable and skilled. As of December 31, 2024, approximately 36% of the Company's total employees, including both management and staff, are engineers. This ensures that the Company can provide efficient services that meet customer needs and build trust, especially in electrical systems, where errors in system installation can be dangerous. (Currently, the Company's engineers hold 7 Professional Licenses for Ordinary Engineers and 14 Associate Engineer Licenses in Electrical Engineering.) The Company's work experience and track record are a testament to the trust that customers have in the Company and its team.

1.3 Diverse Service Offerings The Company started by undertaking subcontracts for the construction of signal transmission lines and various signal towers, which were labor-intensive. It gradually gained work experience, knowledge, and expertise, expanding its scope of work continuously. Currently, the Company can undertake telecommunications and information technology system projects, including the installation of public utilities related to wired and wireless communication systems, core networks, software and applications, Data Analysis and Cyber Security, and electrical systems, such as high-voltage power line construction, substation construction, overhead to underground power line relocation, EV charging station electrical system installation, maintenance services, and the sale of related equipment for both systems. The Company also plans to expand into related businesses and continuously enhance its service capabilities to become a System Integrator in various industries. This enables the Company to offer a wide range of comprehensive services that can fully meet customer needs.

1.4 Maintaining Work Quality Standards The Company places importance on delivering quality work to its customers. As the Company has been in the business of contracting for the installation of both electrical and telecommunications systems for a long time, coupled with the fact that the Company has partners who are capable contractors and vendors, the Company can select products and contractors that are suitable for the needs of each customer. In addition, the Company's project operations team will control the operations at each stage, monitor the work progress regularly throughout the construction period until the project is delivered to the customer. With meticulous work planning, the Company has been able to deliver quality work to customers within the specified timeframe, resulting in continuous work from customers.

1.5 Growth Trend of the Business World Agenda and BCG Model are important factors in determining the growth direction of the overall business. Although almost every business sector has been affected in terms of growth or even recession due to the COVID-19 pandemic and the Croatian War, which have severely impacted both demand and supply, as these events begin to ease, business operations will be in a period of accelerated recovery. The world has come to realize the immense and lasting threat to the planet, which is global warming. This has led to the development of businesses from now on having to take into account their contribution to reducing global warming, whether it be through ECO systems, Decarbonization, Carbon Capture, Carbon Neutral, or even Net Zero. This is because carbon and its components are a major cause of global warming, leading all businesses to adjust their plans and operating methods by focusing on Carbon Credit. At the global and regional levels, there are many regulations and agreements regarding carbon-related business operations, both in the form of cooperation, exchange, and various regulations. One example is the BCG agreement that emerged from the APEC meeting in Bangkok. Business units that operate without considering their contribution to reducing global warming will find it more difficult to find partners and business partners. Materials, equipment, tools, and products made from or that generate carbon will decrease. Therefore, business units will need to adjust their operational plans and production management to align with the global business driving direction. For JR, which operates in the utilities and energy sectors, this change has been significant both in terms of primary (production) and secondary (usage). In the past, the energy industry expanded quantitatively to meet energy demands, but now it is expanding both quantitatively and qualitatively. That is, the expansion of energy production using carbon-based fuels will have to be reduced or eliminated and will shift to clean or renewable fuels for energy production. At the same time, the demand for clean energy will increase as equipment, tools, and appliances that previously used carbon-based energy will have to be switched to clean energy, such as electric vehicles (EVs) or Hydrogen Fuel Cells. Therefore, JR's energy business will expand more than expected, doubling both from the increased demand and the shift in production to clean energy.

1.6 JR's business model has been adjusted to align with the growth direction of the business and industry. This includes collaborating with businesses that create environmental and sustainability sustainability by leveraging strengths in Engineering,

Project management, and expertise in ICT (Digital Economy) to develop the business. The target has shifted towards a sustainable and participatory economy, such as targeting customer groups that prioritize the BCG Model, such as Renewable Plant and clean energy groups. It also supports current customers in developing production systems towards Clean Energy by leveraging the company's strengths in technology, offering customers Digital Economy solutions to reduce energy consumption. Expertise in building power transmission systems can also enhance the ability to expand customer service points. The company has enhanced its value and developed knowledge in efficient energy consumption, including the development of renewable energy, to meet the needs of this customer group. The company has announced its policy to its partners to operate in accordance with the BCG approach, which most of the company's partners have similar policies. The company's social responsibility policy focuses on environmental restoration and development to encourage society as a whole to recognize the value and sustainability of environmental conservation, leading to a stable and sustainable society, creating new market demand. This BCG business model does not increase the company's operating costs but enhances and increases the quantity and quality of the company's marketing, expanding the market size, leading to increased revenue for the company. The overall market for the company, JR's market, remains a business (and government) market where the market's operational plan will depend heavily on government policies and budget allocations. The company needs to thoroughly understand government policies and plans to develop its business in line with policies and provide products and services that meet market needs. JR needs to engage at the policy level (C-Level) of the market to understand the market's goals and plans, as well as build commitment and trust from customers that the company's products and services (Deliverables) will help customers achieve their desired goals. JR also conducts One to Many marketing to introduce new product and service technologies to target customer groups to exchange ideas and experiences to develop the company's business operations. The company also acts as a link between customers and sources of products and services as a Business Partner to assure both customers and partners that we are stakeholders. JR adheres to transparency and good governance in its operations. The company will disclose information about its operations to stakeholders and the public openly and regularly through all channels to confirm its commitment to sustainable and stable business development.

2 Distribution Channels and Target Customer Groups The company's target customers are large-scale electricity, telecommunications, and information technology service providers in both the government and private sectors. The company can provide services to customers both directly and through business partners who are main contractors. Selling products and services directly to customers: The company's sales department is responsible for contacting customers to offer services directly. The sales department will track procurement announcements from government agencies that require services related to electrical systems, telecommunications, and information technology in which the company specializes, in order to submit bids or proposals. For private sector agencies, the sales department will contact officials from various agencies to be informed of upcoming projects and present the company's services. Customers in this group include TOT Public Company Limited (TOT), CAT Telecom Public Company Limited (CAT), Rangsit Plaza Company Limited, State Railway of Thailand (SRT), and Metropolitan Electricity Authority. The company has a policy to focus more on projects that offer services directly to customers and for the sales department to continuously seek new customers. Selling products and services through business partners who are main contractors: The group of customers who are the company's business partners are main contractors. They hire the company as a subcontractor to carry out various tasks in which the company specializes. As the company has been operating a contracting business related to electrical systems, telecommunications, and information technology for a long time, it has worked with a large number of companies in related industries and has a proven track record. This has given business partners confidence in the company's knowledge and expertise, resulting in the company being hired as a subcontractor for various projects from a large number of main contractors. Customers in this group include Sino-Thai Engineering and Construction Public Company Limited, Toyo Engineering Corporation Limited, Unique Engineering and Construction Public Company Limited, Italian-Thai Development Public Company Limited, Gulf NCS Company Limited (a subsidiary of Gulf Energy Development Public Company Limited), Amata B.Grimm Power Limited (a subsidiary of B. Grimm Power Public Company Limited), Mahanakorn Power Company Limited (a subsidiary of Energy Absolute Public Company Limited), Unincorporated Joint Venture of Petrofac South East Asia Pte. Ltd., Saipem Singapore Pte. Ltd. and Samsung Engineering (Thailand) Co., Ltd. (main contractor of Thai Oil Public Company Limited), C Inspire Co., Ltd., GC Maintenance & Engineering Company Limited, Electricity Generating Authority of Thailand, TTCL Public Company Limited, and GC Maintenance. The company's sales department will continuously contact these main contractors to be informed of upcoming projects.

3. Price Policy

3.1 Turnkey Project Business

The Company determines the price by referencing the project contracting cost, which includes the cost of equipment and labor, plus a reasonable gross profit margin (Cost-Plus Pricing). The Company will consider procuring subcontractors and equipment for products that are suitable in terms of both price and technical aspects. In addition, the price is determined by considering projects that can be expanded or have additional equipment ordered in the future, the competitive situation of that particular project, and the customer's budget. The price offered to the customer must be competitive, but at the same time, the quality of

the equipment used must be emphasized to build customer confidence.

3.2 Maintenance Business

The company will determine the price by considering the details of the work, the complexity of the system, and the maintenance area. This involves studying the various risks in each area.

3.3 Equipment Sales Business

The company will determine the price by referencing the cost of equipment plus a reasonable gross profit margin (Cost-Plus Pricing) before adjusting the price up or down based on the quantity of equipment and various conditions such as payment terms, delivery time, and warranty period.

4 Industry Situation

The Company's core business is providing turnkey electrical, telecommunications, and information technology system installation services. Therefore, the industries related to electricity, telecommunications, and information technology directly impact the Company's business operations.

4.1 Industries Related to Electrical Systems

Structure of the Electricity Generation Business in Thailand Thailand uses an Enhanced Single Buyer Model for its electricity generation business structure. The Electricity Generating Authority of Thailand (EGAT) acts as both a power generator and a buyer of electricity from large power producers (IPPs) and small power producers (SPPs). EGAT also holds a monopoly on the power transmission system, while the Metropolitan Electricity Authority (MEA) and the Provincial Electricity Authority (PEA) are responsible for electricity distribution and may purchase some electricity from very small power producers (VSPPs).

Growth Trends in the Power Generation Business The growth of the power generation business depends on two key factors:

1. Electricity demand in the country: Electricity demand is often correlated with the economic situation. On average, electricity demand growth is about 0.9-1.1 times the GDP growth rate.
2. Government Policies: The Power Development Plan (PDP) and the Alternative Energy Development Plan (AEDP) specify the country's power generation capacity for each type of power plant. In addition, the policy on the purchase price of electricity generated from renewable energy, which is currently under the Feed-in Tariff (FiT) system, includes a plan to develop a transmission grid to accommodate the increasing power generation capacity, especially from renewable energy power plants.

Investment Trends in the Power Generation Business The private power generation business has a tendency to grow continuously, supported by both demand factors with a definite market and supply factors from government investment promotion policies, as follows:

1. **Large Power Producers (IPP)** : It is expected that there will be bidding in the next 3-5 years to replace large power plants using natural gas that will gradually expire and have to be decommissioned between 2025 and 2027, totaling 8,300 megawatts.
2. **Small Power Producers (SPP)** : There is a trend of expanding production capacity and investing in the construction of new power plants, especially in the group of natural gas-fired cogeneration power plants that will reach the end of their contracts between 2016 and 2025. These plants can continue to generate electricity and/or construct new power plants in the same area, selling electricity to industrial estates and industrial parks. There is also an increase in investment in renewable energy power plant projects in the form of fuel blending, known as SPP Hybrid Firm, which is receiving more support from the government.
3. **Investment in Renewable Energy Power Generation Projects** : Can be classified as:

o Group of power plants with continuous investment : These include solar power generation projects, resulting from the liberalization of rooftop solar power generation for the public sector, which will be open for purchase at 100 megawatts per year for 10 years, starting in 2019. Groups with competitive potential in terms of cost and raw material sources include biomass, biogas, and biogas power generation projects, respectively.

o Power plant groups whose investment may have to wait after 2021 : These include wind and hydropower projects, as most of the potential areas are national park areas where obtaining permits is difficult and the transmission system is difficult to access. New investment opportunities may have to wait until after 2021, after the Electricity Generating Authority of Thailand (EGAT) has completed the construction of transmission lines.

Conclusion Due to these factors, the power generation business in Thailand tends to grow continuously, especially investments in renewable energy supported by the government. However, investment in each type of power plant will depend on government policies, the country's electricity demand, and the readiness of the energy infrastructure.

Overhead to Underground Power Line Conversion Projects

This is one of the key projects of the Metropolitan Electricity Authority (MEA) that is committed to continuously improving the quality of electricity supply and enhancing the efficiency of the electricity distribution system to be more stable and reliable. It also aims to improve the city's landscape to be more aesthetically pleasing, in line with Thailand's vision of becoming a modern metropolis in the ASEAN region. Currently, MEA has completed the project for a total distance of over 73.4 kilometers and is in the process of adding approximately 240.1 kilometers. The project is divided into three main stages: under construction

(176.7 kilometers), in the process of contractor procurement (41.1 kilometers), and under design (22.3 kilometers). In addition, MEA signed a Memorandum of Understanding (MOU) with the Bangkok Metropolitan Administration on October 8, 2021, to support more efficient operations, reduce public impact, and achieve project goals more quickly.

In terms of rail mass transit system development, the Mass Rapid Transit Authority of Thailand (MRTA) has formulated a Corporate Plan for Fiscal Years 2023-2026 under the vision of "Jointly Upgrading the City with Mass Rapid Transit Networks and Innovation for a Sustainable Future." This plan focuses on expanding and connecting the electric train network to cover Bangkok and its vicinity to meet the increasing travel demand of the population, support efficient urban expansion, and help alleviate the increasingly severe traffic congestion.

The MRTA's corporate plan for the fiscal year 2023-2027 outlines plans for several key projects, such as the construction and opening of the Orange Line, Cultural Center-Minburi section, which is scheduled for completion in 2028, and the Bang Khun Non-Cultural Center section, which is scheduled to open in 2030. In addition, the Purple Line, Tao Poon-Rat Burana section, is being implemented to connect the inner city and surrounding areas more efficiently. These projects are crucial in improving the quality of life of the people through a convenient, safe, and fast public transportation system.

The current implementation of the MEA and MRTA master plans reflects the government's commitment to developing electrical infrastructure and mass transit systems to support the country's sustainable economic and social growth. J.R. W. Utility Public Company Limited, as an expert in the design, procurement, and installation of electrical systems, as well as comprehensive telecommunications and information technology systems, is ready to participate in and support various government projects related to smart city development and high-quality infrastructure in the future.

Supporting Clean Energy and Electric Vehicles in Thailand

Thailand places great importance on promoting clean energy and transitioning to a low-carbon society. The government has implemented various measures to concretely support the use of electric vehicles (EVs). One of the key measures is the announcement of the Electric Vehicle Support Measure Phase 2 or EV 3.5, effective from January 2, 2024, covering a period of 4 years (2024-2027).

EV 3.5 Measure Details

Subsidies for electric vehicles: For passenger cars with a selling price not exceeding 2 million baht.

- Battery capacity of 50 kilowatt-hours (kWh) or more:

Year 1 (2024): Subsidy of 100,000 baht per vehicle

Year 2 (2025): Subsidy of 75,000 baht per vehicle

Year 3-4 (2026-2027): Subsidy of 50,000 baht per vehicle.

- Battery capacity less than 50 kWh:

Year 1: Subsidy of 50,000 baht per vehicle.

Year 2: Subsidy of 35,000 baht per vehicle.

Year 3-4: Subsidy of 25,000 baht per vehicle.

Subsidies for electric pickup trucks: Passenger cars with a selling price not exceeding 2 million baht and a battery capacity of 50 kWh or more will receive a subsidy of 100,000 baht per vehicle for a period of 4 years, only for the portion manufactured domestically.

Subsidies for electric motorcycles: Motorcycles with a selling price not exceeding 150,000 baht and a battery capacity of 3 kWh or more will receive a subsidy of 10,000 baht per vehicle for a period of 4 years, only for the portion manufactured domestically.

Import Duty Reduction: For the import of completely built-up (CBU) electric vehicles with a selling price not exceeding 2 million baht, there will be a reduction in import duties of up to 40% during the first 2 years (2024-2025).

Excise Tax Reduction: Electric cars with a selling price not exceeding 7 million baht will receive a reduction in excise tax from 8% to 2%.

Domestic Production Requirements

To stimulate domestic investment, manufacturers participating in the EV 3.5 scheme must comply with the condition of domestic electric vehicle production to offset imports. In 2026, production must be at a ratio of 1:2 (import 1 vehicle, produce 2 vehicles), and in 2027, production must be at a ratio of 1:3.

Growth Trends of Electric Vehicles in Thailand

These support measures have resulted in rapid growth in the Thai electric vehicle market. In 2023, there were over 76,000 electric vehicle registrations, a 6.5-fold increase compared to the previous year. It is expected that during the 4-year period of the EV 3.5 measure, approximately 830,000 electric vehicles will be supported, consisting of 454,000 electric cars, 346,000 electric motorcycles, and 30,000 electric pickup trucks.

Expansion of Electric Vehicle Infrastructure

To support the growth of electric vehicles, the government has partnered with the private sector to expand electric charging stations nationwide. In 2023, a pilot project was launched with 100 electric buses in the Eastern Economic Corridor (EEC), and it is expected that within 2 years, this number will increase to 10,000, which will help reduce greenhouse gas emissions by up to

500,000 tons per year.

Opportunities for J.R.W. Utility Public Company Limited

With experience and expertise in constructing substations and high-voltage transmission lines, the Company has the opportunity to participate in developing infrastructure to support the rapidly growing electric vehicle market. Moreover, the Company's previous experience in converting overhead power lines to underground cables, both power and communication lines, provides an opportunity to benefit from the Metropolitan Electricity Authority's (MEA) master plan to convert overhead power lines to underground cables in key areas of Bangkok. In 2024, MEA plans to implement an additional 240 kilometers. The Company can also benefit from the Mass Rapid Transit Authority of Thailand's (MRTA) electric train mass transit investment project, which is expanding its rail network under the 2023-2027 budget plan to enhance public transportation efficiency and alleviate traffic congestion in major cities. Therefore, with the potential and experience in electrical and telecommunications systems, as well as the readiness in operating EV charging stations that the Company possesses, it is expected that the Company will be able to participate in EV charging station expansion projects that the government and private sectors will invest in the near future. This is to respond to the country's clean energy policy and support Thailand's transition to a low-carbon society in a concrete and sustainable manner.

4.2 Industries related to telecommunications and information technology: Information and Communication Technology (ICT) Marke t

J.R.W. Utility Public Company Limited, or JR, operates a business providing comprehensive design, procurement, construction, and installation services for telecommunications and information technology systems. The company has directly benefited from the growth trend of the Information and Communication Technology (ICT) market in Thailand, especially in 2024, when the National Science and Technology Development Agency (NSTDA) reported that the Thai ICT market is divided into 5 sub-segments:

(1) Computer Hardware Market

(2) Cloud and Data Center Services Market

(3) Communication Market

(4) Information Technology Service Market and

(5) Communication Equipment Market: The communication market holds the largest share and directly impacts the company's business growth.

The ICT market situation in 2024 shows a continuous growth trend, as reflected in Gartner's report stating that global IT spending will grow by 6.8% in that year. This is consistent with data from the National Statistical Office, which indicates that the internet usage rate among Thais aged 6 years and older reached 89.5% in the first quarter of 2024. This has resulted in a significant increase in demand for digital infrastructure, including both 5G networks and cloud systems. National Telecommunications Public Company Limited (NT) is one of the key players supporting investment and development in these telecommunications services, along with the development of Cyber Resilience systems to enhance security against cyber threats, which is another crucial issue in this industry.

Furthermore, a report from the Board of Investment (BOI) indicates that in 2024, investment applications from the private sector in Thailand's ICT industry grew by 35%, the highest level in the past 10 years. This is particularly true for investments from foreign investors who are highly interested in telecommunications infrastructure and data centers. This ICT market trend represents a significant opportunity for the company, as JR has a high potential to support projects related to the design, installation, and maintenance of telecommunications systems, which require experience, expertise, and specialized knowledge. Therefore, JR has a competitive advantage as the company can provide comprehensive services that respond to the strong growth trend of the ICT market, while supporting the expansion of the digital economy and the country's sustainable development goals.

Digital Economy and Society Development Plan

The government has recognized the urgent need to use digital technology as a key tool in reforming Thailand towards stability and sustainability. The Cabinet has assigned the Ministry of Digital Economy and Society, in collaboration with the Ministry of Science and Technology, to develop the Digital Economy and Society Development Plan as a framework for implementation in accordance with the government's digital economy and society policy. This plan aims to bring about changes in the way businesses operate, people live their lives, and the government functions, which will lead to economic prosperity and social stability for the country.

Thailand Digital Landscape

The development of Thailand's digital economy and society focuses on long-term sustainable development to align with the 20-Year National Strategy 2018-2037, prepared by the Office of the National Economic and Social Development Council under the 2017 Constitution. However, due to the rapid changes in digital technology, a digital landscape or direction and development goals have been defined in 4 phases as follows:

1. Phase 1: Digital Foundation (1 year 6 months) Thailand invests in and builds a foundation for developing a digital economy and society. This includes investing in nationwide high-speed internet and building high-speed telecommunications networks to connect with other countries in the region.

2. Phase 2: Digital Thailand Inclusion (5 years) All sectors in Thailand participate in the development of the digital economy

and society under the Pracharat approach. People have access to high-speed internet networks and basic public services through digital media and utilize digital technology for development in various dimensions, especially in learning. The agricultural, industrial, and service sectors can grow by leveraging digital technology and data (Data Driven) and prepare to modernize their production processes and move towards automated business operations.

3. Phase 3: Full Transformation (10 years) Thailand is moving towards becoming a "Digital Thailand" that drives and leverages digital innovation to its full potential. It will have a modern digital infrastructure comparable to developed countries. The main telecommunications network will have connections to other countries with diverse technologies, capable of handling unlimited growth in demand. Moreover, Thailand will become a center for digital trade and investment. The industrial sector will be able to adopt digital technology to further improve work efficiency.

4. Phase 4: Global Digital Leadership (10 - 20 years) Thailand is a developed country that can utilize digital technology to create sustainable economic and social value. All citizens will have access to and automatically use digital technology as the fifth factor. In terms of the economy, Thailand is connected to the global economic system through digital technology, whether in trade, production, investment, or employment. This enables Thailand to overcome the middle-income trap and become a high-income country on par with developed countries.

Digital Development Strategy for Economy and Society

Strategies for driving Thailand's digital development according to the vision and development approach of the Thailand Digital Landscape in 4 phases have defined 6 development strategies. Goals have been set to track and evaluate progress, and there are action plans for implementation as follows:

Strategy 1: Develop high-performance digital infrastructure to cover the entire country This includes developing high-speed internet infrastructure to cover various areas of the country, meeting the needs of all sectors. There will be the allocation of areas, telecommunications infrastructure, facilities, and the improvement of relevant laws to attract investment in large data centers. This will serve as an incubator for digital businesses and innovation, capable of supporting both domestic and international digital economies.

Strategy 2: Driving the Economy with Digital Technology Support is provided for SMEs and community enterprises to conduct business through digital media. Digital technology is also being adopted in the agricultural sector, covering areas such as farm registration, farm management, accounting systems, and more. Additionally, efforts are being made to accelerate the creation of digital technology businesses to be a key driver of the digital economy. This includes supporting an ecosystem conducive to the growth of technology businesses, such as funding support and the establishment of One-Stop Service centers.

Strategy 3: Creating a Quality Society with Equitable Access to Digital Technology Support is provided for various technologies to facilitate people with disabilities and enhance digital technology skills among the elderly, people with disabilities, and the underprivileged through training by community digital centers. Support is given to create digital media and learning resources for lifelong learning that are easily accessible to the public through various channels. Digital technology is also being applied in the medical field to increase access to equitable healthcare services.

Strategy 4: Transforming the Government into a Digital Government Smart Services are provided, transforming traditional government services into digital services that users can access through a variety of devices. This includes developing automated public services, linking the work of government agencies, and integrating data within and across agencies as if they were a single organization (One Government). Additionally, a Government Service Platform has been developed to support the development of new applications or services that are fundamental to all government agencies.

Strategy 5: Develop a workforce ready for the digital economy and society This is achieved by providing digital technology skills development through open learning systems for the public (MOOC) to meet the diverse needs of both the workforce and the general public. The development of specialized skills that support future technologies is promoted for personnel in the digital technology field, both in the public and private sectors. Additionally, senior government executives are being developed to understand and be able to strategically plan the use of digital technology to develop their organizations.

Strategy 6: Building Trust in Digital Technology By providing appropriate facilities for conducting digital businesses, it builds user confidence and modernizes laws related to the digital economy and society to align with the social context. Additionally, it fosters trust in digital technology and online transactions, such as by providing payment systems that meet demands and are secure and reliable.

Internet of Things (IoT)

The Thai government has placed great importance on promoting the use of the Internet of Things (IoT) in national development seriously and continuously, especially in recent years up to the present (2023-2027). This is clearly reflected in the 5-Year Digital Government Development Plan, which aims to drive government agencies and the private sector to jointly develop a modern digital infrastructure that supports efficient connectivity and data exchange between devices. In addition, the Digital Economy Promotion Agency states that the government continues to support investments in 5G networks and cloud systems as a key foundation for upgrading IoT usage to cover the entire country, addressing both improving the quality of life of the people and increasing the country's competitiveness at the international level.

Data from the Ministry of Digital Economy and Society in 2023 indicates that, in addition to infrastructure investments, the government continues to prioritize the promotion of smart city development. This is done by encouraging local authorities to adopt IoT in urban management, such as traffic management, energy systems, security systems, and other related public utilities. The government has also developed and promoted cybersecurity standards for IoT devices to ensure that data connections through various devices are secure and build confidence among all stakeholders.

The implementation of these policies is directly in line with the Company's expertise and experience. The Company is ready and capable of designing, installing, and maintaining modern, secure, and highly efficient telecommunications and information technology systems to support the growing use of IoT technology and sustainably support the country's development.

5G Technology and Growth Trends in Thailand

The role of 5G technology: 5G technology has played a significant role in rapidly transforming the way of life and the economy of Thailand. It helps increase data transmission speeds, reduce system latency, and support the connection of a larger number of devices. This makes it a fundamental technology that supports the digital industry, telemedicine, smart mobility, and smart manufacturing in industrial factories.

Current situation of 5G technology in Thailand: According to the Ericsson Mobility Report in June 2024, Thailand had 21 million 5G subscribers by the end of 2023. This number is expected to increase to 103 million by 2030, accounting for 94% of all mobile subscribers in the country. Additionally, the demand for data usage over 5G networks tends to increase continuously. In 2023, smartphone users used an average of 33 gigabytes of data per month, and this is expected to increase to 78 gigabytes per month by 2030, which is higher than the average for Southeast Asia.

Competition among 5G network providers in Thailand. According to a report by Opensignal (May 2023), AIS remains the leader in 5G download and upload speeds, as well as the experience of playing games and using voice applications over 5G networks. However, TrueMove H has emerged as the leader in 5G network availability, with users able to connect to 5G networks for more than 28.7% of the time, higher than AIS's average of 25.2%.

5G technology development projects in Thailand. In addition, Ericsson Thailand has launched the 5G Innovation & Experience Studio within the Thailand Digital Valley project to support 5G development and innovation in the country. It is expected that by 2029, the number of 5G users in Southeast Asia and Oceania will increase to 560 million, up from 61 million in 2023.

Future Trends and Economic Impact The growth of 5G technology in Thailand reflects the country's readiness and ability to adapt to the digital age, which will have positive effects on the economy and society in the future. Particularly in the industrial sector, 5G technology will help increase production efficiency, reduce operating costs, and stimulate new innovations, which will help drive the country's economy with quality.

DATA ANALYSIS AND CYBER SECURITY DATA ANALYSIS

It is now well known that "Data" is a key factor driving business today and in the future. We are in an era where technology is developing rapidly, causing consumer behavior to change rapidly as well. This has led leading business organizations to stop talking about insights in the traditional sense but to focus on "Data" and transforming data into something tangible. Therefore, it can be seen that Data Analysis is a topic that modern business organizations talk about more often. Data Analysis is the use of data to make business decisions. It can be seen that data today is constantly being generated and almost flowing in every minute. When business operators and executives have a lot of data on hand, but if they cannot actually use it, it is meaningless. However, when using data, many things need to be done, and certainly, it is necessary to analyze and categorize that data. This process is called Data Analysis. Currently, technology is being used, including hardware, software, and applications, to help analyze and process data. When talking about data analysis today, it can be said that Data Analysis is the use of technology to analyze data for business benefits or to enable businesses to apply data in a concrete way.

Market situation and consumer behavior: Data Analysis is something that can help analyze these matters. Software or applications created for data analysis can perform Data Mining, which is selecting and separating data into groups. Of course, initially, entrepreneurs must have this information on hand as a basis and then feed it into the computer system. The more information there is, the more detailed and accurate the data analysis will be. In the Data Mining process, there will be data sorting and re-grouping, as well as linking and finding relationships between each piece of data. This allows entrepreneurs to see a detailed, real-time picture of the market situation and consumer behavior, enabling them to know what consumers are currently interested in or need, how the market is fluctuating, whether there are many competitors in the market, and whether there are opportunities to penetrate the same market segment. This is the capability and benefit of data analysis. Therefore, it must be said that Data Analysis is a very important technology in today's business world. Whoever has highly capable technology to help in this area will immediately gain a competitive advantage and have the opportunity to grow rapidly as desired.

The company itself has presented solutions related to data management to customers. This is a presentation of the Data Platform part that can be applied and meet the business needs of customers, which can be implemented quickly and with high reliability. The Software Structure mainly consists of the following modules:

1. TIBCO Integration Software for connecting data, whether it is data from databases or data from various streaming sources, to connect and store data in a Data Warehouse for use at the next level.

2. TIBCO Data Virtualization Data Virtualization software enables data from multiple sources to be used centrally, as if all the data were stored in a single source.
3. TIBCO Spotfire Software for creating visualizations and dashboards helps create data analysis visualizations in the form of graphs and charts to provide a clear picture of the data. This makes it easy to use for reporting, decision-making, or viewing the overall picture >> Similar to BI tools.
4. TIBCO Data Science Software for Model Development and Data Analysis: This tool facilitates Data Scientists in creating models for data analysis without complex programming.
5. TIBCO EBX Data governance software is a tool for managing data governance tasks. It helps with metadata, reference data, and master data management.

Cybersecurity Industry Overview

Cybersecurity is a technology and process that aims to protect networks, devices, programs, and data from cyberattacks that are constantly increasing in both frequency and sophistication. These attacks can cause significant damage to individuals, organizations, and governments, especially in an era where the economy and society have fully entered the digital age.
According to the latest report from the Stock Exchange of Thailand (2023), the value of damage caused by cybercrime worldwide in 2023 was approximately 8 trillion US dollars and is expected to reach 10.5 trillion US dollars by 2025. This reflects the rapidly increasing risk, making Cybersecurity a matter of great interest and importance for the business sector. In addition, data from PwC (2023) further states that one in four companies worldwide have experienced attacks and data breaches with damages ranging from 1 to 20 million US dollars in the past 3 years.
Microsoft's Digital Defense Report (2023) also states that human-operated ransomware attacks have increased by 195% compared to the previous year. Cyber Elite's report (2023) also found that cyberattacks targeting government agencies worldwide increased by 95% in the second half of 2023, reflecting the vulnerability of systems facing new threats that arise all the time.
Therefore, the aforementioned situation has led both the public and private sectors to prioritize and invest seriously in Cybersecurity. Data from the Stock Exchange of Thailand in 2023 predicts that global investment in cybersecurity systems will continue to grow, expanding from 170 billion US dollars in 2022 to 400 billion US dollars by 2026.
The Company recognizes the importance of cybersecurity and is committed to developing telecommunications and information technology infrastructure systems that are secure, highly efficient, and aligned with industry trends. This is to build confidence among customers, partners, and all stakeholders of the Company in conducting business sustainably and stably in the future.

Cybersecurity businesses are divided into 4 main types:

Network Security It is a system used to protect the network from external users from accessing the network, both hardware and software. It sets access permissions to the network and blocks unwanted websites.
Endpoint Security It is a system for protecting endpoint devices, preventing Malware, Viruses, or Phishing from downloading or accessing dangerous websites.
Security Analytics It is a system used to check for vulnerabilities, analyze system vulnerabilities, test system penetration, monitor system changes, and provide security recommendations.
Identity Security It is a system used to verify identity. It is used for money transfers, accessing various applications, OTP codes, fingerprint scanning, or facial scanning.
The company recognizes the importance of Cyber Security because, in the past, companies have been working online more and using data from outside the workplace, which has led to a very high risk of Cyber Attacks. In 2021, the company supported customers in the field of Security, which enabled the company to understand the problems that arose. The company has partnered with leading partners to offer Security services and products, divided into various types of work as follows:

Service Security

The Company began by providing Security consulting as a Partner with a leading company specializing in Cyber Threat Incident Response with over 15 years of experience and ranked highest in research firm reports. The main services are as follows:
Security Assessment It is a Security Assessment of the entire organization. IT&OT Security systems and various policies are implemented to protect the organization from Cyber Attacks, such as Firewall, IPS, Web Security Gateway, Antivirus, etc. However, as data usage behavior has shifted to be more online, it may create vulnerabilities, both in configuring protection devices and updating policies. The company conducts Security Assessments for customers to be able to make adjustments, add equipment, reduce duplicate investments, and maximize benefits.
IRR Incident Response Retainer Provides cyber threat incident response services. In the event that a customer detects a cyberattack in a related area, they can call in a team of experts to investigate and trace the source of the attack (Forensic). The team provides advice on mitigating the impact and methods for remediation.
OT Security (Operation Technology) For OT Security, the company has OT Security solutions to meet the needs of customers in the industrial sector. It monitors security and enhances the cyber capabilities of machinery and equipment used in operations. The above information shows the expansion of the Thai communications market, reflecting the telecommunications and information

technology industries, which are likely to continue to grow in the future. This is due to the increasing number of mobile phone users, the use of high-speed internet, the expansion of data transmission services, and changes in consumer behavior. As a result, there is a need to develop telecommunications and information technology systems, from infrastructure, system equipment, and system maintenance, by communication service providers to support market expansion. Coupled with government policies that focus on technology development, there is a need to use equipment with new technologies to replace existing equipment. This represents a business opportunity for the company, as it has experience in contracting for comprehensive telecommunications and information technology systems, including communication system infrastructure, fiber optic cable installation, software and application system installation, as well as equipment procurement and installation. In addition, the company's long-standing customers have won the 5G technology auction. With the long-standing good relationship, it is expected that the company will benefit from this auction.

5 Competitive Landscape in the Industry

Under various government and state enterprise development policies, as well as private sector investment, to support economic growth and ensure efficient growth, the demand for design, procurement, construction, and installation services for infrastructure systems has increased. This includes projects related to electrical systems, telecommunications, and information technology.

Industries related to the electricity system

According to the Power Development Plan of Thailand (PDP 2024) by the Office of Energy Policy and Planning, Ministry of Energy, which is a master plan that sets the direction for electricity generation and development in the country from 2024 to 2037, there is a key goal to increase the proportion of renewable energy to 51% of the total electricity generation capacity. It also promotes the use of Energy Storage Systems and Smart Grid technology to enhance the stability of the electricity system. In addition, the PDP 2024 plan also focuses on reducing electricity costs to an appropriate level, with the average electricity cost under the PDP 2024 plan at 3.8704 baht per unit, down from the previous plan of 3.9479 baht per unit.

In terms of infrastructure, the Metropolitan Electricity Authority (MEA) has continuously implemented a project to convert overhead power lines to underground cables. The latest master plan (2023-2027) aims to add more than 240 kilometers to enhance the stability of the electricity system, reduce visual pollution, and support smart city development projects. Meanwhile, the Mass Rapid Transit Authority of Thailand (MRTA) has set a corporate plan for the fiscal year 2023-2027 to expand the electric train network in Bangkok and its vicinity. This includes investments in developing energy infrastructure to support the electric transportation system, such as installing charging stations for electric buses and projects to connect the power grid to the mass transit system.

The growth trend of renewable energy projects and power infrastructure has resulted in an increased demand for service providers in the design, installation, and maintenance of electrical systems, especially for work related to public utilities, which are complex, high-risk, and require specialized knowledge, expertise, and experience. Service providers in this field are often large companies or companies with strong financial status and the potential to operate at high standards to support large-scale projects from both the public and private sectors. Service providers in this field need to have knowledge, expertise, and experience because work related to public utility electrical systems is complex and highly dangerous. These service providers are mostly large companies with strong financial status, able to bid for work directly from the government or receive work from private companies related to power generation systems, such as Sino-Thai Engineering and Construction Public Company Limited, CH. Karnchang Public Company Limited, Italian-Thai Development Public Company Limited, Unique Engineering and Construction Public Company Limited, Gulf NC Company Limited (an affiliate of Gulf Energy Development Public Company Limited), Amata B.Grimm Power Limited (an affiliate of B.Grimm Power Public Company Limited), Mahanakorn Power Plant Company Limited (an affiliate of BCPG Public Company Limited), Unincorporated Joint Venture of Petrofac South East Asia Pte. Ltd., Saipem Singapore Pte. Ltd., and Samsung Engineering (Thailand) Co., Ltd. (main contractor of PTT Public Company Limited), etc. Or they may be medium-sized companies such as Demco Public Company Limited, Toyo Engineering Co., Ltd., Burapha Techanical Engineering Public Company Limited, Sahakar Engineers Co., Ltd., TEDA Co., Ltd., Larsan & Toubro Limited, and Sri U Thong Co., Ltd., etc.

Currently, the Company is considered a medium-sized company in this business. In the past, the Company has been awarded subcontracts from large companies, including high-voltage power transmission line construction, substation construction, substation equipment installation, overhead to underground power line conversion construction, and EV charging station electrical system installation. With its past performance, the Company has built credibility and expertise, coupled with the fact that the Company's executives have over 31 years of experience in this business, have good relationships with both customers and subcontractors, and are partners with large companies, enabling the Company to continuously receive projects from large companies. However, as the Company began to undertake large-scale projects, such as the overhead to underground power line conversion project along the Yellow and Pink Lines, with a total project value of over 6,300 million baht, it demonstrates the Company's potential to directly undertake projects from customers in the future, focusing on large-scale projects such as the overhead to underground power line conversion project along the Yellow and Pink Lines Phase 2, with a total project value of over 7,000 million baht, including projects related to the installation of electrical systems for EV charging stations.

The Company recognizes a significant opportunity from the growing trend of solar cell technology being widely adopted. Using solar energy can help reduce operating costs, especially electricity costs, as well as reduce greenhouse gas emissions and environmental impact.

JR, as a provider of comprehensive design, procurement, construction, and installation services for electrical and telecommunications systems, can leverage its specialized expertise to design and install Solar Cell systems efficiently. The company can handle everything from designing solar power generation systems, selecting quality equipment, laying cables, and installing electrical infrastructure to support the specific equipment and usage requirements of this industry, especially in remote areas where access to traditional electricity is limited. The company's strengths lie in its ability to provide comprehensive services with highly skilled personnel and operate in accordance with international safety and quality standards.

Telecommunications and Information Technology Industry

From the growth trend of the communications market and the Digital Economy and Society Development Plan by the Ministry of Digital Economy and Society, including emerging communication technology innovations, it shows the demand for service providers in areas related to the Company's business, ranging from design, construction, communication cabling, system installation, to equipment procurement and installation. There are numerous service providers in the field of telecommunications and information technology systems. The Company's competitors are mainly companies listed on the stock exchange and partners with foreign product manufacturers. They can provide comprehensive equipment, have strong financial status, and can participate in bidding for large-scale projects, such as Advanced Info Service Public Company Limited, Samart Telcoms Public Company Limited, The Practical Solution Public Company Limited, Sky ICT Public Company Limited, and Interlink Telecom Public Company Limited, etc. However, the Company has been in this industry for over 31 years and has the ability to install communication systems, from infrastructure, core networks, software and applications, to installing and deploying various equipment. It has experience in large-scale projects from both the public and private sectors, as evidenced by its track record. The Company selectively bids on projects in which it has expertise, especially those where the equipment required by the customer is a brand that the Company understands well, such as Huawei and CISCO. This gives the Company a competitive advantage in this industry. Moreover, the Company's executives have good relationships with product owners, distributors, customers, and large company partners, enabling the Company to receive work directly from customers or from large companies.

Furthermore, as a provider of turnkey electrical, telecommunications, and information technology system installation services, the Company expects to benefit from the Eastern Economic Corridor (EEC) development project, which builds upon the success of the Eastern Seaboard Development Project. The EEC development is one of the driving forces under the mechanism of the 20-Year Thailand 4.0 Industrial Development Strategy (2017-2036). The first phase will involve upgrading areas in the three provinces of Chonburi, Rayong, and Chachoengsao, which are the main industrial zones of Thailand, to achieve concrete investment. This includes investing in infrastructure and public utilities to enhance capacity to accommodate investment and economic development, as well as providing various conveniences in the area. These include projects to develop major transportation infrastructure, such as rail systems to connect airports, deep-sea port development, railway network development connecting ports, and the development of an integrated rail and port transportation management system for seamless operation.

1.2.2.3 Procurement of products or services

1. Procurement of equipment and products by the Company

The Company procures equipment and products from its trading partners after receiving purchase orders or entering into contracts with customers. Once the sales team has thoroughly studied the customer's requirements, they will coordinate with the solutions and commercial departments to design the system. They will also study the technical specifications of the project to determine the appropriate equipment and order quantities to be used in the project for customer proposals. As of December 31, 2024, the Company has a total of 250 out of a total of 736 approved vendors Since the equipment used in the projects the Company provides services for is project-specific and specified in the employer's Terms of Reference (TOR), the Company will consider purchasing goods based on the equipment's technical specifications, quality, delivery time, price, credit terms, and recognized standards. The Company's product procurement can be categorized into two types based on the nature of the equipment:

Main equipment in the project The Company will procure main equipment that meets the specifications stipulated in the contract or the employer's requirements, and in accordance with the Bill of Quantities. In most cases, the Company will purchase goods and equipment related to telecommunications and information technology systems from brands such as Huawei, CISCO, or HPE. For electrical systems, the Company will purchase goods and equipment from brands such as SIEMENS, ABB, or Utah. Purchases will be made directly from the product owners or through their authorized distributors in Thailand. Due to the Company's strong relationships with these product owners, it receives support from manufacturers or distributors in terms of knowledge about new technologies and products entering the market. For example, the Company is recognized as a Gold Partner by Huawei and receives support in pre-sales, after-sales service techniques, and marketing. Standardized training is provided to enhance capabilities and technological expertise, as well as to provide updates on new equipment. Typically, the Company receives credit terms of

approximately 30-60 days. Other equipment and products used in the project

Other equipment and products used in the project For the procurement of other equipment and products used in the project, such as fiber optic cables, electrical wires, conduits, connectors, signal cables, equipment cabinets, switchgears, batteries, cables, and various software, the Company will source these items from domestic suppliers. Typically, the Company receives credit terms of approximately 30-60 days.

2 Subcontractor wages

For electrical system, communication system, and information technology system contracting services, the Company will procure subcontractors (Subcontractors) according to the expertise of each subcontractor to carry out the system installation according to the customer's requirements. The Company's project operations department will closely supervise the subcontractors throughout the installation or maintenance period.

In subcontracting, the Company will begin by studying the details and requirements of the project in detail, including the project format, implementation timeframe, conditions, performance guarantee, and various technical specifications. These factors will be used as criteria for selecting subcontractors from the Company's Approved Vendor List (AVL). The registration in the AVL is based on various aspects, including performance, experience, and financial strength. The Company will typically request proposals from approximately three subcontractors. The selection process takes into account the quality and capabilities of the subcontractors, the proposed price, and credit terms. The Company tends to favor subcontractors who have previously worked for the project owner, as they will already be familiar with the owner's requirements, regulations, and procedures. Price comparisons are also considered. Additionally, the Company requires subcontractors to submit manpower plans and work schedules to ensure they have sufficient personnel to complete the work on time.

1.2.2.4 Assets used in business undertaking

Core permanent assets

The company owns the property used in its major business operations, including land, buildings, vehicles, and various equipment used in the company's offices/projects.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	51,522,000.00	To own	Loan Guarantee with Commercial Bank	-
Land Improvements	4,869,000.00	Ownership	Loan Guarantee with Commercial Bank	-
Building	190,000.00	To own	null	-
Building	7,285,000.00	Ownership	Loan Guarantee with Commercial Bank	-
Building Renovation	1,314,000.00	ownership	Loan Guarantee with Commercial Bank	-
Vehicle	2,910,000.00	ownership	null	-
Office Supplies	8,677,000.00	To own	null	-
Office Supplies	495,000.00	To own	null	-

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Right to Use under Lease Agreement	4,804,000.00	Lease or Purchase	Financial Lease Agreement	-

Core intangible assets

None

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : No

There are no subsidiaries and associated companies.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

As the company undertakes large-scale, high-value projects that impact the public, project implementation and delivery require a significant amount of time.

Details of under-construction projects

Total projects : 126

Values of total ongoing projects : 15,146,495,999.93

Realized value : -7,598,378,920.00

Unrealized value of remaining projects : 7,548,117,079.93

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
CAT/HDD Route 12	92.37	1 Year 6 Month	Jun 2025	9,258,598.46	-
Purple Line C1	54.94	3 Year 11 Month	Sep 2026	61,733,403.73	-
Underground communication conduit relocation, manhole construction, and underground conduit installation.	70.57	1 Year 9 Month	Jun 2025	15,892,843.27	-

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Underground communication conduit relocation work in the area of MH.P588-MH.P603	8.00	0 Year 4 Month	Apr 2025	18,332,259.74	-
LCO-Thai Oil	81.50	0 Year 10 Month	Jun 2025	10,743,175.98	-
E&I Installation and Modification Work OSBL (Sakura Project)	87.43	1 Year 2 Month	Jun 2025	20,682,402.12	-
Sequoia is a Redwood tree.	58.17	1 Year 0 Month	Jun 2025	50,190,301.80	-
New 115-22kV Outdoor AIS Substation Construction Project, Bangkok, Rangsit	21.05	1 Year 3 Month	Aug 2025	51,320,459.49	-
Convesion Yellow	96.53	3 Year 0 Month	Aug 2025	93,756,495.58	-
Conversion Pink	71.55	3 Year 0 Month	Sep 2026	934,271,714.59	-
Conversion Yellow Ph.2	7.97	3 Year 8 Month	Aug 2027	2,565,805,778.88	-
Conversion Pink Ph.2	5.87	3 Year 8 Month	Aug 2027	3,394,348,809.26	-
230kV Bhumibol Substation	58.43	2 Year 2 Month	Nov 2025	227,806,852.56	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

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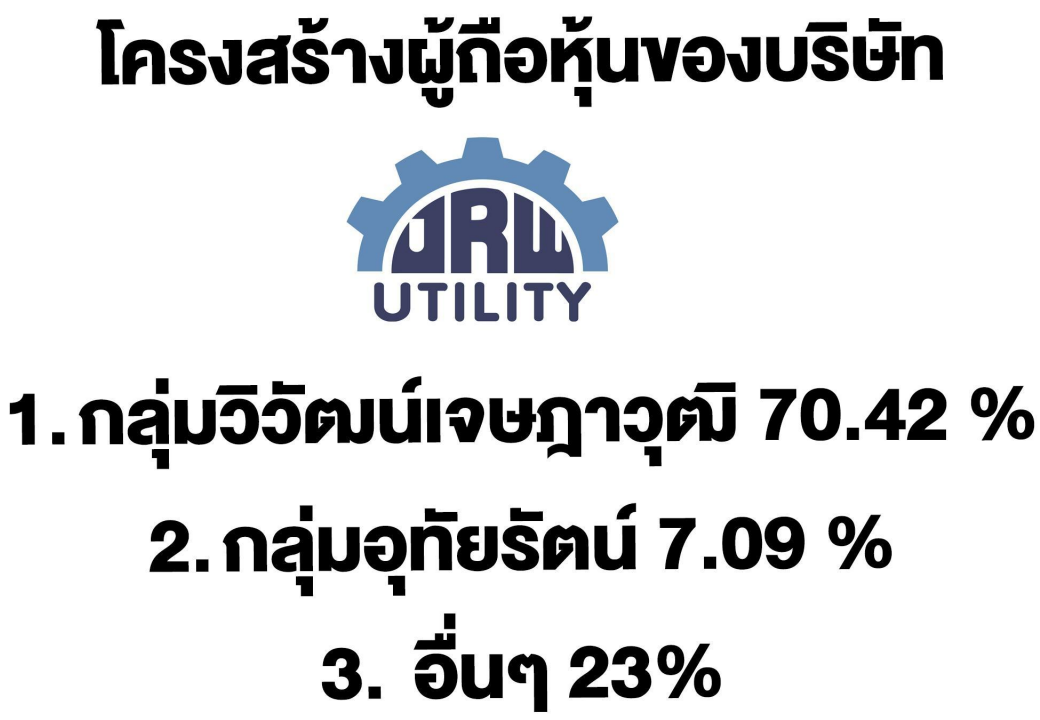
Shareholding diagram of the group of companies

Shareholding diagram



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 group of a major shareholder?	:	No

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. JARUN WIWATJESADAWUT	183,129,600	24.11
2. MRS. PREEYAPORN WIWATJESADAWUT	84,147,218	11.07
3. MR. PHAWEE WIWATJESADAWUT	77,759,540	10.32
4. MR. TEERANONT WIWATJESADAWUT	75,287,858	10.28
5. MRS. NATTHAYA NAKAPHAN	37,223,400	4.90
6. MISS PORNCHANIN SRIWONGRAT	36,273,000	4.77
7. MISS PHUANGKAEW WIWATJESADAWUT	19,301,742	2.61
8. MR. PREECHA SUEBBOOK	18,936,400	2.51
9. MR. KANIT WIWATJESADAWUT	17,692,042	2.34
10. MR. SURADECH U-THAIRAT	17,658,200	2.32
11. MRS. SUJIWAN SUEBBOOK SANGKAMANEE	17,182,800	2.28
12. MISS NANTAWAN SITTINARONG	14,313,000	1.91
13. MISS BENJAMAS APINUNRUNGROJ	6,262,766	0.82
14. MR. THOSAPOND NIMWATANA	4,900,034	0.74
15. MRS. KESSARA MANASILP	4,774,700	0.63
16. MR. AIYAWATT SRIVADDHANAPRABHA	4,000,000	0.53
17. POL.LT.GEN. BOONRAUNG POLPANICH	4,000,000	0.53

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

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)	:	380,000,000.00
Paid-up capital (Million Baht)	:	380,000,000.00
Common shares (number of shares)	:	760,000,000
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 ordinary share	:	No

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy of paying dividends at a rate not less than 40 percent of net profit according to the separate financial statements after allocating legal reserves. However, the Company may consider paying dividends different from the specified policy, which will depend on the operating results, financial liquidity, and the need to use it as working capital for business management and future business expansion plans, including economic conditions.

The dividend policy of subsidiaries

-

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	N/A	N/A	0.2000	0.0800	0.0900
Dividend per share (baht : share)	N/A	N/A	0.0900	0.0400	0.0400
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	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	N/A	N/A	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Systematically manage risk through a risk management working group to ensure the effectiveness and efficiency of the risk management plan, aligning with the organization's goals and strategies. Operational risks will be overseen by the executives responsible for those operations, considering it the responsibility of every department to manage.

2.2 Risk factors

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

Risk 1 Risks from dependence on major customers and government projects

Related risk topics :

Strategic Risk
- Government policy
- Policies or international agreements related to business operations
- Changes in technologies
- Economic risk

Operational Risk
- Safety, occupational health, and working environment

Compliance Risk
- Change in laws and regulations

Financial Risk
- Change in financial and investment policies of financial institutions that affect business operations
- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The company's revenue is primarily generated from two major clients, and the majority of its projects are government projects.

Risk-related consequences

If the government adjusts its investment policies by reducing or postponing investments, it will directly and significantly impact the company's revenue.

Risk management measures

Both major customers are organizations that play a vital role in driving various projects. Therefore, with the strong relationship and trust consistently received from both customers, along with the company's experience, efficient management expertise, selection of suitable materials and equipment at competitive costs, ability to deliver work on schedule, and after-sales service, the company is confident that it will continue to receive ongoing projects from these two major clients. However, the company has a policy to expand its customer base further, both in the public and private sectors, as well as to diversify its scope of work. The company also consistently monitors government policies and investment plans from published news and information from business partners to assess the direction and trends of government investment, enabling the company to plan its business more effectively. The company has also expanded its customer base to include the OIL&GAS industry, which is an industry with a large number of project investments, both in electrical system installation and instrumentation work.

Risk 2 Risks of Supplier Dependence

Related risk topics :

Strategic Risk
- Competition risk

Operational Risk
- Reliance on employees in key positions
- Delays in the development of future projects

Compliance Risk
- Corporate Governance

Financial Risk
- Fluctuation in return on assets or investment

Risk characteristics

J.R.W. Utility Public Company Limited was founded by Mr. Jaran Viwatjesadawut, who currently serves as the Chief Executive Officer. He has over 31 years of experience and expertise in industries related to electrical systems, telecommunications systems, and information technology. He also has long-standing good relationships with both government and private customers, as well as domestic and international distributors. Therefore, the Company has a risk of dependence on key executives in management.

Risk-related consequences

If such a change in management occurs, it may affect the company's management.

Risk management measures

However, as Mr. Jaran Viwatjesadawut remains the company's major shareholder, holding 34.92 percent of the company's registered and paid-up capital after this offering (including shares held by related persons), this will serve as an incentive for the management to continue managing the company. Nevertheless, the company has a policy of training employees and executives in various departments to enhance their knowledge and capabilities to assist senior management in various aspects of business operations. The company also has a succession plan for senior management positions to ensure the company's continuous and efficient operation.

Risk 3 Personnel dependency risk

Related risk topics :

Operational Risk
- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Human error in business operations
- Safety, occupational health, and working environment
- Corruption

Compliance Risk
- Violations of laws and regulations

Risk characteristics

The Company's business involves electrical systems, telecommunications, and information technology, which are complex and potentially dangerous fields of operation. Therefore, the Company requires specialized engineers with experience, knowledge, and skills in both operations and marketing. These engineers are responsible for understanding customer needs, determining the quantity and types of materials and equipment required for operations, designing systems, supervising work, and conducting testing before delivery to ensure alignment with customer requirements. Currently, the Company employs 72 engineers, representing approximately 36 percent of the total workforce as of December 31, 2024. If the Company is unable to recruit and retain a team of skilled and experienced engineers in its business areas, it may face challenges in maintaining competitiveness within the market.

Risk-related consequences

If the Company is unable to source and retain a group of knowledgeable and experienced engineers relevant to the Company's business, it may result in the Company's inability to compete in the market.

Risk management measures

The Company recognizes the importance of its personnel and has implemented both quantitative and qualitative risk mitigation measures. These include dividing work into teams, implementing regular job rotation among teams, and having executives oversee overall operations to ensure efficiency. This enables the Company to continue serving customers seamlessly in the event of an engineer resignation. Furthermore, the Company maintains an ongoing recruitment process to attract qualified individuals, supporting growth from business opportunities. Complementing this is the Company's human resource management approach, which emphasizes fostering strong relationships among employees. This includes policies for appropriate compensation and benefits, as well as continuous employee training and development programs.

Risk 4 Risks of contractor dependency

Related risk topics :

Strategic Risk
- Business operations of partners in the supply chain
- Reliance on large partners / distributors or few partners / distributors

Operational Risk
- Shortage or fluctuation in pricing of raw materials or productive resources
- Product obsolescence
- Loss or damage from non-compliance of partners or counterparties
- Property lease agreement execution

Compliance Risk
- Legal risk

Financial Risk
- Default on payment or exchange of goods

Risk characteristics

The Company hires contractors to carry out operations in various projects. In 2022, 2023, and 2024, the Company's contractor costs accounted for 55.27%, 36.89%, and 35.33% of total sales and services costs, respectively. If the Company is unable to find

contractors, or if such contractors are unable to perform to the required standards, experience delays, or fail to comply with the agreed-upon terms of the contract, it will adversely affect the Company's reputation and operating results.

Risk-related consequences

If the Company is unable to find a contractor, or if the contractor is unable to perform the work to the required standards, performs the work late, or is unable to comply with the terms and conditions agreed upon in the contract, it will adversely affect the Company's reputation and business operations.

Risk management measures

The company will consider selecting contractors based on several qualifications, such as quality of work, experience in related fields, capable teams and personnel, financial standing, as well as familiarity with clients and the nature of the work. In selecting contractors for each project, the company will consider approximately three bidders. Due to the company's financial strength, most contractors are interested in working with the company, allowing the company to select the most suitable and capable contractors, which is another strength of the company. During each project, the company will assign a Project Manager, a competent and experienced engineer from the company, to regularly inspect the contractor's work to closely control the quality and to be aware of the situation, along with planning for appropriate prevention and problem-solving. In addition, to prevent and resolve problems that may arise from subcontractors, the company requires collateral from subcontractors, similar to how main contractors or clients require collateral from the company.

Risk 5 Income inequality risk

Related risk topics :

Strategic Risk
- Damage to company image and reputation
- Economic risk

Operational Risk
- Delays in the development of future projects

Compliance Risk
- Legal risk

Financial Risk
- Insufficient sources of funding
- Default on payment or exchange of goods
- Liquidity risk

Risk characteristics

The Company provides integrated electrical, telecommunications, and information technology system contracting services (Turnkey) ranging from consulting, design, procurement, installation, testing, and maintenance. These services cater to clients seeking to establish, expand, upgrade, or renovate their electrical, telecommunications, or information technology systems. In 2022, 2023, and 2024, revenue from the system contracting business accounted for 100.00%, 89.11%, and 99.54% of the Company's total revenue from sales and services, respectively. However, this revenue stream is subject to uncertainty, depending on the investment plans of the government and private sectors, which constitute the Company's customer base. Should these client groups postpone their investments, coupled with the Company's opportunities and capabilities in securing continuous projects, the Company's operating results may be impacted.

Risk-related consequences

May affect the Company's operations and financial results.

Risk management measures

The Company has experience and expertise in electrical system contracting, telecommunications systems, and information technology. With efficiency and timely delivery, the Company has maintained good relationships and a strong understanding of customer needs. The Company is confident in maintaining continued customer trust. As of December 31, 2024, the Company has a backlog of uncompleted projects, pending number updates, totaling 7,548 million baht. The Company is also expanding its scope of work by consistently offering new services and products to both existing and new clients.

Risk 6 Risk of paying contractors before receiving payment from clients

Related risk topics : Strategic Risk
• Volatility in the industry in which the company operates
• Business operations of partners in the supply chain
• Reliance on large partners / distributors or few partners / distributors
• Damage to company image and reputation
Operational Risk
• Loss or damage from non-compliance of partners or counterparties
• Delays in the development of future projects
Financial Risk
• Default on payment or exchange of goods
• Liquidity risk
• Income volatility

Risk characteristics

As the company's system integration services involve subcontracting for various tasks, in some projects or periods, the company may need to make payments to subcontractors before being able to collect payments from customers.

Risk-related consequences

May affect the liquidity and working capital of the company.

Risk management measures

Typically, during the execution phase of every project, the Company requires the employer to accept the Company's work, which includes the work of subcontractors, before the Company accepts the work from the subcontractors and makes payment to the subcontractors accordingly. For example, in the project of converting overhead power lines to underground power lines for the Yellow and Pink Line electric train projects, the Company delivers work according to Milestones. Within one main Milestone of the project, there may be sub-works carried out by several subcontractors. The work acceptance of each subcontractor is cut off at the end of each month. The Company will invite the employer to witness the work delivery of such subcontractors before the Company makes payment to the subcontractors according to the contract. By operating in this manner, the Company is confident that it will be able to collect payments from customers in all projects. In addition, the Company prepares a cash flow statement for operations in every project to manage each project for maximum efficiency. The Commercial Department will work with the Accounting and Finance Department to assess the financial status and liquidity at all times. Furthermore, the Company has a loan agreement with a bank that can be withdrawn. Therefore, the Company has sufficient liquidity for business operations. Coupled with the fact that most of the Company's customers are government agencies and large private companies, they have a strong financial status or a definite budget for hiring.

Risk 7 Risk of Late Delivery/Penalty

Related risk topics : Strategic Risk
• Damage to company image and reputation
Operational Risk
• Human error in business operations
• Loss or damage from non-compliance of partners or counterparties
Compliance Risk
• Legal risk
Financial Risk
• Default on payment or exchange of goods
• Liquidity risk
• Income volatility

Risk characteristics

The majority of the company's work involves undertaking system integration projects, which involve subcontracting to other contractors to provide services to clients. If the company cannot control the work of the contractors to ensure compliance with standards and timely delivery, or if the company fails to comply with the agreed-upon terms in the contract,

Risk-related consequences

It may cause the company to be fined and affect the company's reputation and operating results.

Risk management measures

To mitigate the risk of delivery delays, the company will coordinate between clients, contractors, and material/equipment

manufacturers or suppliers to plan the project in advance.

Risk 8 Competitive risks

Related risk topics :

Strategic Risk
- Reliance on large partners / distributors or few partners / distributors
- Competition risk

Operational Risk
- Delays in the development of future projects

Financial Risk
- Income volatility

Risk characteristics

Currently, businesses in telecommunications, information technology, and electrical systems are facing heightened competition. This is due to the continuous growth and development potential of the market, leading to a large number of service providers in this industry, resulting in price wars and service-based competition.

Risk-related consequences

There may be a risk of losing the customer base and it may also affect revenue and service provision.

Risk management measures

Set business goals and consistently communicate to employees that maintaining the customer base is crucial for stability and continued service utilization. Prioritize maximizing customer satisfaction from using the company's services or purchasing its products. Simultaneously, the company has also strived to expand into other business sectors.

Risk 9 Environmental risks

Related risk topics :

Strategic Risk
- ESG risk
- Pandemic risk
- Climate change and disasters

Operational Risk
- Shortage or reliance on skilled workers
- Climate change and disasters
- Impact on the environment
- Impact from population structure
- Pandemic risk

Compliance Risk
- Corporate Governance

Financial Risk
- Default on payment or exchange of goods
- Fluctuation in return on assets or investment
- Income volatility

Risk characteristics

Changes in both internal and external organizational environments, such as natural disasters, economic conditions, society, and demographic changes.

Risk-related consequences

Affecting damage or hindering operations

Risk management measures

The company has established control measures and mitigation by raising awareness among personnel, starting with a mangrove planting project within 2022 and continuing to maintain it in good condition until 2027. Various activities (CSR) will be organized to raise awareness and encourage personnel to participate in environmental and community responsibility.

Risk 10 Social and Human Rights Risks

Related risk topics : Strategic Risk
• Damage to company image and reputation
• ESG risk
Operational Risk
• Human error in business operations
• Delays in the development of future projects
• Safety, occupational health, and working environment
• Impact on human rights
Compliance Risk
• Violations of laws and regulations
• Legal risk

Risk characteristics

Most of the projects undertaken by the company are large-scale projects that impact the communities surrounding the project areas, which may lead to changes in the way of life and safety of employees.

Risk-related consequences

May affect the society or communities surrounding the projects that the company operates, including the welfare and safety of employees.

Risk management measures

To ensure the smooth operation of the project and avoid human rights violations, the company conducts public relations and raises awareness and understanding with the community before starting the project. The company also provides complete safety equipment to employees, as well as welfare and necessary knowledge for operations that will affect the quality of life of employees.

Risk 11 Corruption risk

Related risk topics : Strategic Risk
• Damage to company image and reputation
Operational Risk
• Systems or internal control system
• Human error in business operations
• Safety, occupational health, and working environment
• Corruption
Compliance Risk
• Legal risk

Risk characteristics

The project that the company is currently undertaking is a large-scale project with numerous operational steps that require coordination to resolve issues, facilitate project implementation, and ensure the convenience and safety of the general public. This involves collaboration with various parties, including both government and private organizations.

Risk-related consequences

Having to coordinate with various stakeholders presents opportunities for both direct and indirect corruption, which could lead to potential risks and project delays.

Risk management measures

Therefore, the company has established an anti-corruption policy and has been certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) at the end of 2021 and has channels for reporting lack of transparency both inside and outside the organization.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risks from a major shareholder holding 25 percent or more of shares

Related risk topics : Risk to Securities Holder
• Risk of the company having a majority shareholder holding > 25% of shares

Risk characteristics

After the initial public offering in 1968, the company's major shareholder will be Mr. Jaran Wiwatjesdawut, who serves as the Chief Executive Officer and Director. Including affiliated persons, Mr. Jaran Wiwatjesdawut will hold 34.92 percent of the total issued and outstanding shares after the offering and can exercise the right to veto significant resolutions at the shareholders' meeting.

Risk-related consequences

The said major shareholders can exercise their right to object to important resolutions in the shareholders' meeting for matters where the company's regulations or articles of association require approval of no less than three-quarters of the total votes of the shareholders present at the meeting and entitled to vote, such as the acquisition or disposal of assets, related party transactions, capital reductions or increases, and mergers and acquisitions, etc.

Risk management measures

The Company has appointed an Audit Committee to examine, consider, and filter out any items that may cause conflicts of interest in the future and to ensure transparency in the Company's operations. Moreover, the Company's Board of Directors comprises four independent directors (including the Chairman of the Board) out of a total of seven directors. This Board structure will create a balance of voting power in considering various matters and help ensure that corporate governance is appropriate and highly effective.

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 from investing in foreign securities? : No

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

JR focuses on operating in accordance with business directions, visions, and corporate strategies, good corporate governance principles, and tangible practices of the organization's business goals. It also prioritizes cultivating knowledge and understanding among personnel at all levels to foster continuous development, which will lead to the organization's sustainable success.

Sustainability management goals

Does the company set sustainability management goals : Yes

Support and promote community and social empowerment by enhancing the quality of life, fostering participation, and promoting environmental awareness, leading to a resilient and sustainable society.

United Nations SDGs that align with the organization's sustainability management goals : Goal 1 No Poverty, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 13 Climate Action, Goal 17 Partnerships for the Goals

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

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

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

Focus on operations in accordance with business direction, corporate vision and strategies, good corporate governance principles, and practical guidelines for the organization's business objectives. Furthermore, it emphasizes fostering knowledge and understanding among personnel at all levels to facilitate continuous development, which will lead to the organization's sustainable success.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

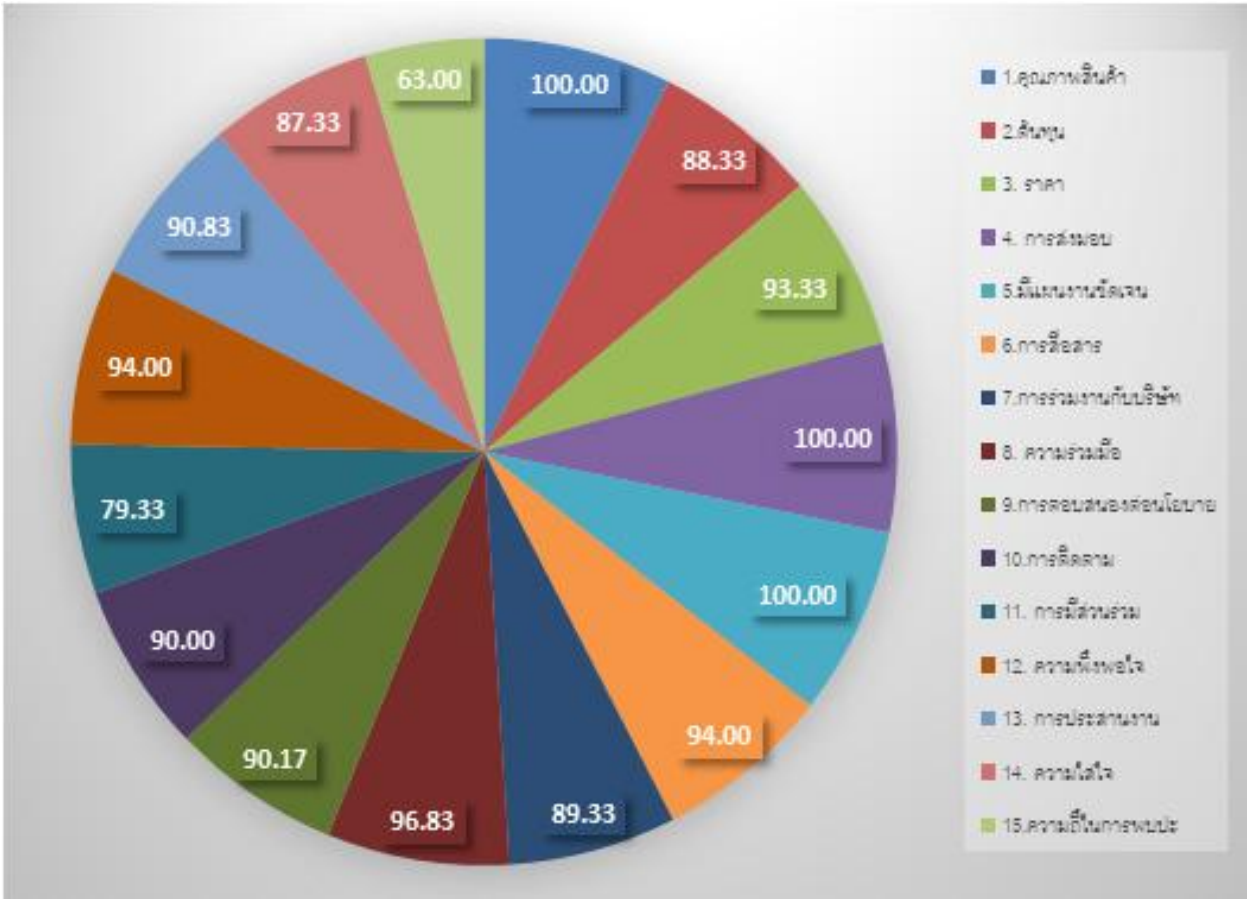
JR considers the material aspects of business operations, covering economic, social, and environmental aspects related to JR's stakeholders. JR informs stakeholders of its operational guidelines to meet their expectations, which is a key factor in maintaining competitiveness and creating long-term value to support the sustainable business operations of JR.

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			
• Employees	Well-being and health are well-taken care of. Employees are provided with opportunities for potential development. The workplace prioritizes safety.	Work smoothly and satisfactorily with the company. Collaborate with the company to develop oneself and the quality of work. Adhere to various policies for the success of the organization.	• Social Event • Online Communication • Internal Meeting • Complaint Reception • Training / Seminar
• Others • Administrator	There is a clear company operational plan and company growth targets. Revenue targets are set, and expenses are controlled to prevent errors.	Close monitoring and involvement in operations and activities. Operating under company policies. Closely tracking performance. Participating in internal and external activities that enhance the company's image. Maintaining close and frequent communication within the organization.	• Social Event • Online Communication • Internal Meeting • Annual General Meeting (AGM) • Complaint Reception
External stakeholders			
• Customers	Expect products with reasonable quality and price. Need products at low prices. Need to use the products within the specified timeframe.	Customers are free to choose other providers if not satisfied. Meeting customer policies leads to satisfaction. Good planning and communication are essential.	• Visit • Social Event • Online Communication • Annual General Meeting (AGM) • Satisfaction Survey
• Product distributors • Contractors	Find products and services at low cost for profitability. Set appropriate prices to compete with other competitors.	Strive to outperform competitors through pricing, product quality, and swift delivery.	• Visit • Online Communication • External Meeting • Annual General Meeting (AGM) • Satisfaction Survey
• Shareholders	I am interested in receiving company news and updates, particularly those concerning its profitability and plans. I am also keen on actively participating in decision-making processes during Annual General Meetings (AGMs).	There are annual meetings through the Annual General Meeting of Shareholders. Quarterly performance and financial results are reported. Company news and plans are disseminated.	• Visit • Press Release • Online Communication • Annual General Meeting (AGM) • Others • Disseminate information through various media

Diagram of the stakeholder analysis in the business value chain



3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

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

Our company believes in continuously improving the effectiveness of quality, environmental, occupational health, and safety operations to achieve excellence. This helps promote the organization's potential and create sustainability in business operations. The company has therefore set objectives according to the quality, environmental, occupational health and safety policy as follows:

1. Sustainable growth, compliance with laws, regulations, and building confidence among stakeholders

1.1 Increase customer base

1.2 Compliance with laws and stakeholder requirements

1.3 Towards Internationalization

2. Operate quality services and products that meet customer needs.

2.1 Contract Management

2.2 Project Management Efficiency

3. Protect the environment by using resources sustainably and prevent pollution from business operations throughout the life cycle of the business.

3.1 Project Cost Management

3.2 Pollution control according to relevant standards

4. Manage and prevent health hazards, injuries, and accidents of stakeholders under the organization's control.

4.1 No accidents, illnesses, and property damage

5. Provide support for resources in terms of personnel, time, budget, capacity building, and management of consultation and stakeholder participation.

5.1 Employee Participation in Management

5.2 Social Responsibility and Environmental Care

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

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

Changes in environmental policies, guidelines, and/or goals : Other : No change.

No change

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : No

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel management : Yes

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2023 : purchased electricity for consumption 239,890.00 Kilowatt-hour	2024 : Reduced by 185,751.00 Kilowatt-hour
Reduction of fuel consumption	2023 : fuel consumption 102,378.00 Litres	2024 : Reduced by 93,122.00 Litres

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Energy management: Fuel consumption

	2022	2023	2024
Jet fuel (Litres)	0.00	0.00	N/A
Diesel (Litres)	93,122.00	102,378.00	N/A
Gasoline (Litres)	0.00	0.00	N/A
Fuel oil (Litres)	0.00	0.00	N/A
Crude oil (Barrels)	0.00	0.00	N/A
Natural gas (Standard cubic feet)	0.00	0.00	N/A

	2022	2023	2024
LPG (Kilograms)	0.00	0.00	N/A
Steam (Metric tonnes)	0.00	0.00	N/A
Coal (Metric tonnes)	0.00	0.00	N/A

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	185,751.00	239,890.00	146,391.00

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 : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 2,701.00 Cubic meters	2024 : Reduced by 1,579.00 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Encourage employees to conserve and efficiently utilize resources, leading to reduced water consumption.

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	1,101.00	1,100.00	N/A

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	1,101.00	1,100.00	N/A

Information on waste management

Waste management plan

The company's waste management plan : Yes

Public relations to encourage employees to help conserve and use resources economically and to separate waste.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	0.00	0.00	N/A
Total non-hazardous waste (kilograms)	0.00	0.00	N/A
Total hazardous waste (kilograms)	0.00	0.00	N/A

Information on greenhouse gas management

Greenhouse gas management plan

The company’s greenhouse gas management plan : No

J.R.W. Utility Public Company Limited's core business involves the procurement, construction, and installation of electrical systems, telecommunications systems, and information technology. The company acknowledges the environmental impact of its core operations, particularly concerning greenhouse gas emissions. To address this, the company seeks to identify approaches and measures to sustainably reduce its greenhouse gas emissions. Furthermore, the company aims to adopt sustainable business practices to achieve carbon neutrality and net-zero emissions, aligning with national targets. In compliance with the regulations set by the SEC and government policies regarding the Carbon Footprint of Organization (CFO) reporting, the company will collect data on greenhouse gas (GHG) emissions from its operations. This data will be utilized to formulate effective management strategies and initiatives for greenhouse gas emission reduction.

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets, Setting carbon neutrality targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1	2023 : Greenhouse gas emissions 297.00 tCO_2e	2024 : Reduced by 273.00 tCO_2e in comparison to the base year	2033 : Reduced by 0.00 tCO_2e in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : None • Science-based Targets (SBTi) : None
Scope 2	2023 : Greenhouse gas emissions 120.00 tCO_2e	2024 : Reduced by 93.00 tCO_2e in comparison to the base year	2033 : Reduced by 0.00 tCO_2e in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : None • Science-based Targets (SBTi) : None

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1	2023 : Greenhouse gas emissions 297.00 tCO_2e	2024 : Reduced by 273.00 tCO_2e	None
Scope 2	2023 : Greenhouse gas emissions 120.00 tCO_2e	2024 : Reduced by 93.00 tCO_2e	None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : No

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	539.00	480.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	0.00	297.00	273.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	0.00	120.00	93.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	122.00	114.00

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

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines	:	Yes
Social and human rights guidelines	:	Employee rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The company recognizes the importance of its personnel, who are the most crucial factor in driving the company's business operations to achieve its objectives and goals. Therefore, the company is committed to continuously recruiting and promoting personnel development to enhance their knowledge, potential, and professional abilities. The company also strives to foster a positive working atmosphere and culture, including taking care of benefits and providing various welfare benefits as prescribed by law to retain personnel, as follows:

1. The company recruits and employs personnel based on their suitability in terms of knowledge, abilities, experience, and behavioral history.

2. The company sets the minimum wage rate as prescribed by law, including consideration of job value, knowledge, abilities, and experience, which is a wage rate that can compete with businesses in the same industry.

3. The company promotes continuous development of personnel at all levels to enhance their knowledge and abilities for career advancement.

4. The company encourages personnel to utilize their knowledge and demonstrate their abilities and skills in their work to their full potential.

5. The company provides good working conditions and a safe and hygienic work environment by complying with labor laws and other relevant laws.

6. The company provides a motivational compensation management system and rewards based on work performance.

7. The company provides welfare benefits and activities for employees/personnel to build relationships, unity, and a positive organizational culture.

8. The company will treat all employees/personnel fairly, equally, transparently, and with mutual respect. The company cares about and respects basic labor rights and will not engage in forced labor, child labor, or employ individuals below the legal age limit.

Compliance with human rights principles and standards

Human rights management principles and standards	:	Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year	:	Yes
Changes in social and human rights policies, guidelines, and/or goals	:	Others : No change.

No change

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 : No

Employee and labor management plan implemented by the Company in the past year : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Safety and occupational health at work

The company has a systematic approach to employee development, covering from training needs analysis by job function to encouraging personnel to apply knowledge and demonstrate their abilities and skills in their work to their full potential.

1. Define the direction of employee potential development through a systematic knowledge promotion program to enable training outcome tracking.

2. Keep complete statistical data on the average number of training hours per employee per year and identify the benefits that employees and the company receive from the training program to acknowledge the success of the employee development program.

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)	159	211	196
Male employees (persons)	N/A	134	119
Female employees (persons)	N/A	77	77

Employment of workers with disabilities

	2022	2023	2024
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	105,850,584.61	129,519,132.02	131,088,114.07

Employee and labor management: Employee training and development

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	15.90	18.04	19.88
Training and development expenses for employees (baht)	216,796.00	467,799.00	368,313.00

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 and labor management: Employee engagement and internal employee groups

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	20	16	7
Total number of male employee turnover leaving the company voluntarily (persons)	18	11	6
Total number of female employee turnover leaving the company voluntarily (persons)	2	5	1
Proportion of voluntary resignations (%)	12.58	7.58	3.57

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan	:	Yes
Customer management plan implemented by the company over the past year	:	Communication of product and service impacts to customers/consumers

Communication through various media regarding operational directions and personnel development is carried out to ensure efficient operations for the maximum benefit of customers.

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	:	Yes
Community and social management plan implemented by the company over the past year	:	Education, Forests and natural resources, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Reducing inequality

Support and promote community and society to become stronger by improving the quality of life by creating participation and caring for the environment to become a part of a strong and sustainable society and arrange for CSR every year.

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	:	Yes

The company recognizes the importance of community development by enhancing knowledge, understanding, and access to digital technology to improve the quality of life. The company is currently implementing a project to provide access to information technology and basic knowledge about the correct, safe, and quality use of technology to people in the community and society. In 2024, the company completed a project to donate a computer classroom and equipment to Ban Silong School.

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

	2022	2023	2024
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

The Company is engaged in the business of providing design, procurement, construction, and installation services for electrical power systems and telecommunication and information technology systems on a turnkey basis. In addition, the Company also provides supply and maintenance services for various equipment related to electrical power systems, telecommunications, and information technology.

As the Company recognizes the opportunity and demand for designing and installing other systems in addition to telecommunication and information technology systems, and in order for the Company to become a System Integrator in various businesses, the Company has started an electrical system contracting business in 2014. According to the 15-year master plan for the conversion of overhead lines to underground lines from 2008 to 2022, as well as the plan to convert overhead power lines to underground power lines to support becoming an ASEAN metropolis, these operations must be carried out simultaneously by state enterprises to reduce duplication of operations and traffic problems, such as communications and electric train projects. As the Company is ready to provide comprehensive design, procurement, construction, and installation services for both electrical system contracting and telecommunication and information technology systems, the Company has been awarded various related projects, including the installation of equipment for electric train projects, the relocation of telecommunication systems for electric train projects, as well as design and relocation of overhead power lines to underground power lines. As a result, the Company has a total revenue of 1,892.62 million baht in 2022, 1,968.18 million baht in 2023, and 1,609.10 million baht in 2024, and a net profit of 149.47 million baht in 2022, 61.78 million baht in 2023, and 66.25 million baht in 2024.

Analysis on the operation and financial condition

Operating results and profitability

The company's total revenue consists of revenue from sales and services and other income. In 2022-2023, the company had a proportion of revenue from sales and services to total revenue of 99.64%, 98.81%, and 96.84%, respectively, and a proportion of other income to total revenue of 0.36%, 1.19%, and 3.16%, respectively.

As a result of the aforementioned operating results, in 2022-2023, the company had a net profit of 149.47 million baht, 61.78 million baht, and 66.25 million baht, respectively, representing a net profit margin of 7.90%, 3.15%, and 4.12%. The net profit margin increased from the same period of the previous year at 30.79%, which was due to the recognition of losses in some projects in 2023, resulting in a decrease in net profit. In the fourth quarter of 2023, an allowance for expected credit losses of 15.53 million baht was recorded for one trade receivable.

Liquidity and capital adequacy

cash flow

The Company had net cash flows from (used in) operating activities of (20.03) million baht, resulting from an increase in inventories of 199.94 million baht, a decrease in contract liabilities of 160.00 million baht, and an increase in trade and other payables of 236.34 million baht.

The Company had net cash flows from (used in) investing activities of 24.22 million baht, resulting from an increase in deposits with financial institutions with collateral of 12.98

The Company had net cash flows from (used in) financing activities of (66.91) million baht, resulting from the payment of dividends to shareholders of (30.38) million baht and short-term loans of (34.20) million baht.

Issuance of debt securities with an obligation to maintain financial ratios

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

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

The company relies on customers who undertake large government projects, which could be significantly impacted if economic trends and government policies change. The company's strategic and management policies have no significant impact on its financial position. In addition, environmental impacts (climate change) could affect operations.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Current Assets			
Total Current Assets (MillionTHB)	3,368.66	3,407.77	3,608.34
Liabilities			
Current Liabilities			
Total Liabilities (MillionTHB)	2,064.81	2,324.16	2,391.47
Shareholders' equity			
Issued And Paid-Up Share Capital (MillionTHB)	380.00	380.00	380.00
Total Equity (MillionTHB)	1,671.69	1,661.24	1,697.09
Total Liabilities And Equity (MillionTHB)	3,736.50	3,985.40	4,088.56

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			
Total Revenue (MillionTHB)	1,892.62	1,968.18	1,609.11
Total Cost And Expenses (MillionTHB)	1,743.15	1,906.40	1,542.86
Total Comprehensive Income (Expense) For The Period (MillionTHB)	149.47	61.78	66.25

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Cash From Operating Activities			
Net Cash From (Used In) Operating Activities (MillionTHB)	-709.06	568.17	-20.03
Net Cash From Investing Activities			
Net Cash From (Used In) Investing Activities (MillionTHB)	7.23	-195.58	24.22
Net Cash From Financing Activities			
Net Cash From (Used In) Financing Activities (MillionTHB)	240.51	-280.41	-66.92

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	1.72	1.56	1.62
Quick ratio (times)	0.36	0.40	0.31
Average account recievable turnover (times)	5.97	4.44	4.33
Average collection period (days)	62.00	82.00	84.00
Average inventory turnover (times)	826.00	494.00	13.14
Average inventory turnover period (days)	1.00	1.00	28.00
Average account payable turnover (times)	1.07	1.16	0.85
Average payment period (days)	342.00	314.00	431.00
Profitability ratio			
Gross profit margin (%)	14.18	7.85	10.00
Operating margin (%)	9.93	3.92	5.31
Net profit margin (%)	7.93	3.18	4.25
Return on equity (ROE) (%)	9.06	3.71	3.95
Financial policy ratio			
Total debts to total equity (times)	1.24	1.40	1.41
Dividend payout ratio (%)	45.76	49.21	45.89
Efficiency ratio			
Return on asset (ROA) (%)	4.28	1.60	1.64
Return On Fixed Assets (%)	551.14	85.15	89.39
Asset turnover (times)	53.94	50.37	38.60

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*	:	EY OFFICE LIMITED
Address/location	:	33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137 RAJADAPISEK ROAD
Subdistrict	:	KHLONG TOEI
District	:	KHLONG TOEI
Province	:	Bangkok
Postcode	:	10110
Telephone	:	+66 2264 9090
Facsimile number	:	+66 2264 0789-90
List of auditors	:	Mr TERMPHONG OPANAPHAN
License number	:	4501
List of auditors	:	Mr KHITSADA LERDWANA
License number	:	4958
List of auditors	:	Mrs POONNARD PAOCHAROEN
License number	:	5238

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision making	:	No

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? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2024	**Case name** Civil Cases - Torts - Subrogation **Defendant** TEDA Company Limited China Energy Engineering Group Hunan Electric Power Design Institute Co., Ltd.	
	Dispute No. 1 Duration (approximate) Jan 2025 - Dec 2025 Dispute description On May 2, 2023, a company based in Phuket filed a lawsuit alleging that the defendant company had acted negligently or intentionally, causing damage to the plaintiff's property. The plaintiff demanded that the defendant company, along with its insurance company, jointly compensate the plaintiff for the damages. On February 10, 2024, the Court of First Instance ruled that the defendant company and its insurance company jointly compensate the plaintiff for damages in the amount of 5.49 million baht, with an interest rate of 5% per annum, and legal fees of 0.15 million baht. The insurance company is obligated to indemnify the defendant company as the insured, considering that the defendant company caused damage to a third party under the terms of the insurance policy. However, the defendant company is still liable for the deductible amount of 0.67 million baht. Outcome of the dispute / Progress of the dispute Currently considering an appeal of the lower court's decision. Additional details -	In progress
2024	**Case name** Civil Case, Breach of Contract, Interest	

Year of incident	Details	Progress status
	Plaintiff Siam Fire Protect and Supply Company Limited	
	Dispute No. 1 Duration (approximate) Jan 2025 - Dec 2025 Dispute description On September 12, 2024, a subcontractor of the Company filed a lawsuit against the Company as the defendant with the Pattaya Provincial Court, alleging that the Company breached the contract for work, causing damages to the plaintiff, namely, the plaintiff did not receive payment for wages, services, and goods. The plaintiff claimed a total of 7.07 million baht, including interest at the rate of 5% per annum. Subsequently, the Company defended the lawsuit and countersued the plaintiff for damages in the case where the plaintiff caused damage to the property of the Company's main contractor, totaling 26.16 million baht. On February 17, 2025, the Court scheduled a hearing to determine the issues of the dispute and the direction of the case. The Company's management and legal counsel believe that the case is defensible and that there is a possibility that the court will rule in favor of the Company after considering all the facts. Outcome of the dispute / Progress of the dispute The case is currently under court consideration. The outcome of the lawsuit is not yet finalized and is subject to future legal proceedings. Additional details -	In progress

5.4 Secondary market

Secondary market

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

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

Operate the company with efficiency, transparency, enhanced competitiveness, and sustainable growth, which will lead to confidence among all stakeholders that the company's operations are conducted with fairness and consideration for the best interests of all stakeholders, including employees, investors, shareholders, and other stakeholders.

6.1.1 Policy and guidelines related to the board of directors

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

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

Nomination of directors

1. Consider selecting individuals with diverse qualifications in terms of professional skills and expertise, regardless of gender, as well as suitability to serve as directors of the Company or sub-committees to align with the Company's business strategies and present to the Board of Directors for nomination to the shareholders' meeting or to the Board of Directors for appointment consideration.

2. Consider selecting a suitable person to hold the position of Chief Executive Officer to the Board of Directors for appointment consideration.

3. Appoint working groups as deemed appropriate and perform other duties as assigned by the Company.

Determination of director remuneration

2. Consider the performance evaluation, criteria for remuneration consideration, remuneration determination, and salary and other compensation adjustments for the Chief Executive Officer, and propose to the Board of Directors for approval.

3. Appoint working groups as deemed appropriate and perform other duties as assigned by the company.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to shareholders and stakeholders : No

Guidelines and measures related to shareholders and stakeholders : Suppliers

Suppliers

Treatment of customers, partners, or competitors

1. Treat customers, partners, or competitors with understanding and good cooperation.

2. Provide quality services to customers with warmth and support.

3. Exercise reasonable care in advising or making any decisions on behalf of clients, taking into account appropriateness.

4. Protect and maintain the interests of shareholders.

5. Support social missions as appropriate, as well as participate in activities for public service, education, and national development.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Under intense business competition, to ensure that J.R.W. Utility Public Company Limited (the Company) can achieve sustainable business success, the Company does not focus solely on business results but also considers the processes that contribute to business success. The Company recognizes the importance of ethics and ethical conduct of its personnel as a fundamental basis for supporting and enhancing good corporate governance. It is also a crucial foundation for stable and sustainable business growth and will enable the Company to achieve its business objectives.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Anti-unfair competitiveness

Prevention of conflicts of interest

The Company requires directors, management, and employees to avoid actions that may cause conflicts of interest, with the following important principles:

1. Refrain from engaging in any business that competes with the Company's business, whether for personal gain or for the benefit of others, which may be detrimental to the Company, either directly or indirectly, or becoming a partner or shareholder with decision-making power, or a director or executive in a business that competes with or is similar to the Company.

2. Must report any conflicts of interest that may arise with the Company, such as holding any position with a vendor that does business with the Company or a customer of the Company, etc., and must immediately notify the Company.

3. Do not seek benefits for oneself or others by using confidential information of the Company.

Anti-corruption

The company operates with transparency and has established an anti-corruption policy. To ensure that the anti-corruption policy is implemented in a concrete manner, the company has declared its intention to join the Thai private sector in tackling corruption. The company has been certified by the Thai Private Sector Collective Action Against Corruption (CAC). The main goal of CAC is to encourage private sector businesses to establish concrete anti-corruption policies and implement mechanisms to prevent bribery. This is to create and expand a transparent and robust business network.

Whistleblowing and Protection of Whistleblowers

In the event of unfair treatment, misconduct, or unethical actions concerning the Company and/or investors, employees, business partners, or those involved in the Company's operations, the Audit Committee and/or the Board of Directors will investigate the complaints and information you have reported to ensure fairness for all stakeholders and the Company as soon as possible. The informant's information will be kept strictly confidential.

1) The Company assures the Board of Directors, executives, and employees that no one will be demoted, punished, or affected in any way for refusing to engage in bribery, even if such refusal results in the Company losing business or missing out on new business opportunities. The Company believes that a zero-tolerance policy against bribery and corruption will ultimately create value for the Company in the long run. Furthermore, the Company does not allow anyone to intimidate, threaten, or coerce the Board of Directors, executives, and employees who intend to comply with this policy.

2) If the Board of Directors, executives, and employees believe that they are being intimidated, threatened, or coerced, they shall immediately report the matter to their supervisor or the Human Resources Department. If the matter is not resolved, they shall report it through the reporting channels stipulated in this policy.

Reference link for whistleblowing and protection of whistleblowers : https://www.jrw.co.th/ir_index.php?complaints

Preventing the misuse of inside information

Maintain confidentiality and refrain from using inside information or confidential data for personal gain or for the benefit of others in an inappropriate manner.

Gift giving or receiving, entertainment, or business hospitality

Entertainment and gift-giving must be conducted with transparency and accountability. Therefore, principles and guidelines have been established for executives and employees involved to strictly adhere to. This pertains to entertainment and gift-giving to individuals or external agencies associated with the business operations of J.R.W. Utility Public Company Limited, which may be necessary according to general business and trade customs. This is to foster good relationships with individuals or external agencies with whom the company conducts business or is about to conduct business. The company has established this policy for employees to follow.

Compliance with laws, regulations, and rules

Perform duties in accordance with the laws relevant to business operations, the company's objectives, regulations, corporate governance principles, and shareholder resolutions.

Anti-unfair competitiveness

The company's procurement operations must be transparent, honest, and comply with the company's procurement regulations. They must also adhere to the laws and regulations related to both public and private sector procurement. This includes laws prohibiting the abuse of power against officials, as well as rules and regulations issued by the National Anti-Corruption Commission (NACC).

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's procurement operations must be transparent, honest, and comply with the Company's procurement regulations. They must also adhere to the laws and regulations related to both public and private sector procurement, including laws prohibiting attempts to improperly influence officials. This includes regulations and rules issued by the National Anti-Corruption Commission (NACC). Training is provided to new employees, and ethics training is conducted annually to reinforce strict adherence to these principles by all parties.



Code of Conduct and Anti-Corruption Training



Code of Conduct and Anti-Corruption Training

Participation in anti-corruption networks

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

Diagram of participation in anti-corruption networks



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

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

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter	:	Yes
Material changes and developments in policy and guidelines over the past year	:	No

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC	:	Fully implement

The Company recognizes the importance of good corporate governance as essential to promoting the Company's efficient operations, transparency, enhanced competitiveness, and sustainable growth, which will lead to confidence among all stakeholders that the Company's operations are conducted fairly and in the best interests of all stakeholders, from employees, investors, shareholders, and other stakeholders. Therefore, the Board of Directors deems it appropriate to establish a corporate governance policy. The Board of Directors has reviewed the appropriateness of applying the principles and best practices of good corporate governance for listed companies 2017, prepared by the Securities and Exchange Commission, to the Company's context to ensure that the Company has good long-term performance and creates sustainable value. It also serves as a guideline for corporate management to build confidence in the Company's operations that they are conducted fairly, transparently, and in the best interests of shareholders and all stakeholders, as follows:

Principle 1 Recognize the roles and responsibilities of the Board of Directors as the leaders of the organization who create sustainable value for the business.

Principle 2 Define the objectives and key goals of the business for sustainability.

Principle 3 Building an Effective Board

Principle 4 Recruitment and development of senior executives and personnel management

Principle 5 Promote innovation and responsible business practices.

6.3.3 Other corporate governance performance and outcomes

-

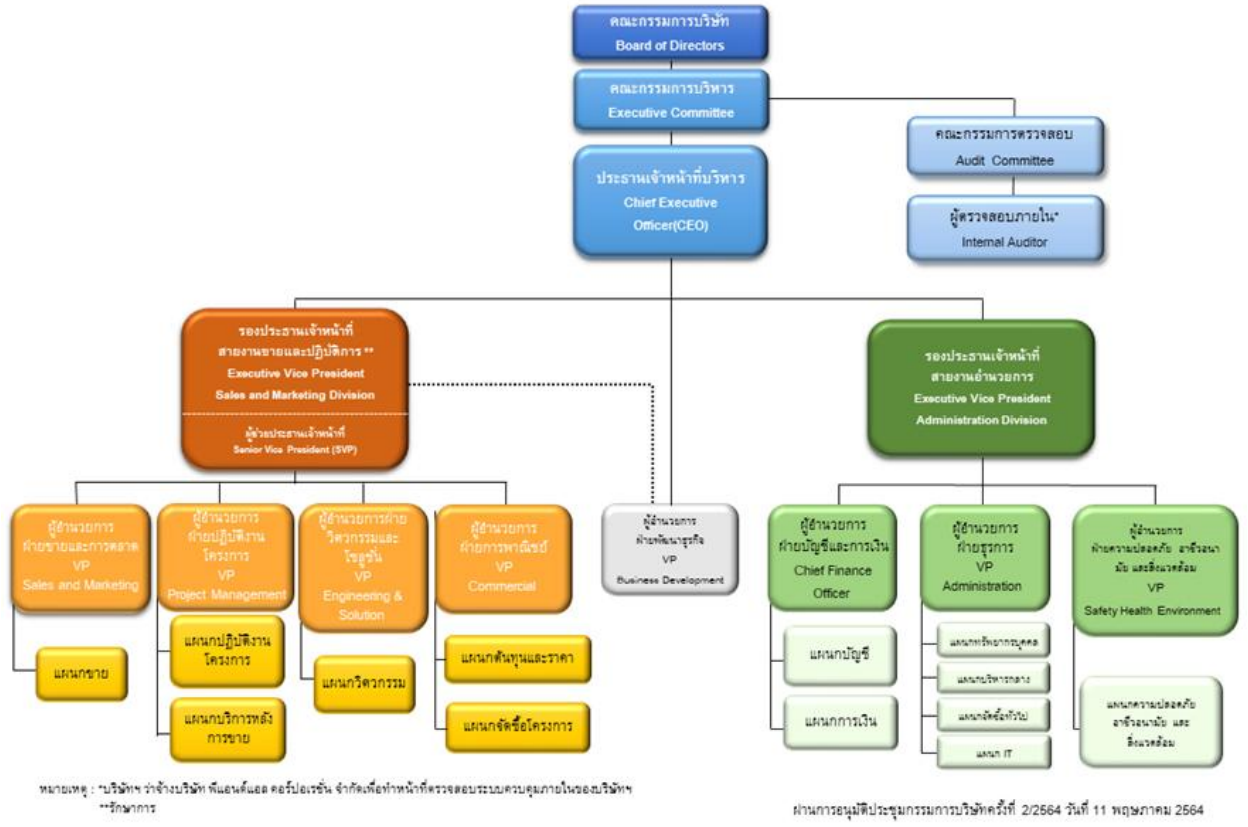
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2024

Corporate governance structure diagram



หมายเหตุ : *บริษัทฯ ว่าจ้างบริษัท พีแอนด์แอล คอร์ปอเรชั่น จำกัดเพื่อทำหน้าที่ตรวจสอบระบบควบคุมภายในของบริษัทฯ
**รักษาการ

ผ่านการอนุมัติประชุมกรรมการบริษัทครั้งที่ 2/2564 วันที่ 11 พฤษภาคม 2564

Organization Chart



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	**7**	**100.00**
Male directors	7	100.00
Female directors	0	0.00
Executive directors	3	42.86
Non-executive directors	4	57.14
Independent directors	4	57.14
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. NONTIGORN KANCHANACHITRA Gender: Male Age : 69 years Highest level of education : Doctoral degree Study field of the highest level of education : Human Resource Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 400,000 Shares (0.052632 %)	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	21 Dec 2018	Law, Strategic Management, Data Management, Human Resource Management, Governance/ Compliance
2. Mr. JARUN WIWATJESADAWUT Gender: Male Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	2 Nov 1993	Strategic Management, Risk Management, Human Resource Management, Corporate Management, Negotiation
3. Mr. SURADECH U-THAIRAT Gender: Male Age : 58 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	1 Jan 1998	Law, Human Resource Management, Budgeting, Corporate Social Responsibility, Procurement

List of directors	Position	First appointment date of director	Skills and expertise
4. General SAKDA PERUNAVIN Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Education Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 300,000 Shares (0.039474 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	21 Dec 2018	Risk Management, Corporate Management, Budgeting, Audit, Internal Control
5. Admiral BUMRUNGRAK SARAGGANANDA Gender: Male Age : 65 years Highest level of education : Bachelor's degree Study field of the highest level of education : Military Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 300,000 Shares (0.039474 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	21 Dec 2018	Risk Management, Human Resource Management, Corporate Management, Audit, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. KAWIN THANGSUPANICH Gender: Male Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 5,000 Shares (0.000658 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	21 Dec 2018	Fund Management, Strategic Management, Budgeting, Finance, Economics
7. Mr. BANDAN PONGSASTRA Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	1 Mar 2021	Project Management, Marketing, Commerce, Engineering, Information & Communication Technology

Additional explanation :
(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003),only in the following cases:
(1) Dishonest act or gross negligence
(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved
(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.
(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration

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. NONTIGORN KANCHANACHITRA	Chairman of the board of directors		✔	✔		
2. Mr. JARUN WIWATJESADAWUT	Director	✔				✔
3. Mr. SURADECH U-THAIRAT	Director	✔				✔
4. General SAKDA PERUNAVIN	Director		✔	✔		
5. Admiral BUMRUNGRAK SARAGGANANDA	Director		✔	✔		
6. Mr. KAWIN THANGSUPANICH	Director		✔	✔		
7. Mr. BANDAN PONGSASTRA	Director	✔				✔
Total (persons)		**3**	**4**	**4**	**0**	**3**

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	14.29
2. Commerce	1	14.29
3. Information & Communication Technology	1	14.29
4. Law	2	28.57
5. Marketing	1	14.29
6. Finance	1	14.29
7. Corporate Social Responsibility	1	14.29
8. Human Resource Management	4	57.14
9. Procurement	1	14.29
10. Fund Management	1	14.29
11. Data Management	1	14.29
12. Negotiation	1	14.29
13. Project Management	1	14.29
14. Corporate Management	3	42.86

Skills and expertise	Number (persons)	Percent (%)
15. Engineering	1	14.29
16. Strategic Management	3	42.86
17. Risk Management	3	42.86
18. Audit	2	28.57
19. Internal Control	2	28.57
20. Budgeting	3	42.86
21. Governance/ Compliance	1	14.29

Information about the other directors

The chairman of the board and the highest-ranking executive are from the same person : No

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking executive are from the same family : No

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director to determine the agenda of the board of directors' meeting : Yes

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

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

Methods of balancing power between the board of directors and Management : Increasing the proportion of independent directors to more than half

The company establishes measures to ensure transparency and prevent the concentration of power by requiring independent directors to constitute more than half of the total board members. This structure enables effective oversight of management. Furthermore, the company clearly separates the roles of the Chairman of the Board and the CEO to mitigate conflicts of interest and enhance operational transparency. Independent directors play a crucial role in deliberating and scrutinizing critical issues, particularly those that may impact shareholders. Concurrently, the audit committee is responsible for overseeing the management's operations to align with good governance principles. The committee also conducts regular performance evaluations of executives to ensure that operations effectively achieve the company's objectives.

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

Board charter : Yes

Board of Directors Charter

1. **Operations**

1) Strategy Formulation. Since the Board does not have the function of managing the business, but delegates this function to the management and officers of the company, the Board must establish a short-term strategic plan that outlines clear and measurable goals and a long-term strategic plan that outlines the vision and business philosophy, including the future of the company. The Board should also require management to regularly evaluate its performance and report any deviations to the Board. The Board should also require management to provide other information that is useful in planning and policy setting to the Board for use in analyzing problems, causes, and considering adjustments to strategies or business plans as appropriate.

2) Policy Setting. The Board must establish policies and guidelines for management to implement both short-term and long-term plans and strategies, create clarity about the direction of the business, and serve as a communication tool between the Board and management. Policies should be flexible and adaptable to business conditions and cover all business functions. Once the Board has established policies for the company, it should ensure that they are communicated or that there is a system for disseminating information to personnel at all levels of the organization to create a common understanding and ensure that operations are consistent with established policies. Policies should be reviewed and updated from time to time to keep pace with changing events.

3) Selection and Removal of Management Personnel. The capability of management is a crucial factor in the company's success. The Board should establish criteria and procedures for selecting management to ensure that knowledgeable and capable individuals are employed. Management should have a vision and philosophy that are not in conflict with the Board to ensure that operations are in line with established policies and goals. In considering the selection of management, the Board may appoint a subcommittee to perform such duties. In addition to selecting management, the Board also has the role and responsibility to clearly define the scope of duties and authority of management and to evaluate management's performance, which should be defined in clear and concrete criteria and indicators. The Board should communicate its expectations to management and provide clear and straightforward feedback. Another duty of the Board is to establish criteria and procedures for the removal of senior management and to consider the removal or dismissal of senior management personnel when necessary to protect the interests of the company and shareholders, including ensuring that there is a process for preparing personnel to replace key positions that may resign or retire.

4) Appointment of Subcommittees. The Board may consider appointing subcommittees as appropriate, taking into account the size and nature of the organization's business, to assist in alleviating the workload of the Board in areas requiring review or detailed consideration. In appointing subcommittees, the Board should clearly define the objectives, duties, responsibilities, and authority of the subcommittees. To ensure the efficient and effective operation of the subcommittees, the Board should require management to provide support to the subcommittees in terms of both information and personnel, as well as permit them to contact or seek advice from external personnel as appropriate, with the company bearing the expenses. The Board should require that the performance of each subcommittee be reported to the Board on a regular basis in order to monitor the performance of the assigned tasks.

2. **Governance**

1) Management Operations. The Board delegates the day-to-day management of the company to management, but the Board is still responsible for overseeing and monitoring the overall operations of the company to ensure that they are conducted in accordance with applicable laws, rules, and regulations, as well as the company's goals and plans. To effectively monitor and oversee the company's operations, the Board should be kept informed of the company's operating conditions at all times, as well as internal and external factors that may affect the organization. The Board should also be knowledgeable about business trends in order to adapt policies or strategies to the changing environment. In addition, the Board should require management to provide regular reports on the organization's operations, including market trends, changes in laws and regulations, and other information that will assist the Board in planning, setting policies, or overseeing operations and risk management.

2) Risk Management. The Board should ensure that management is aware of the various risks that may arise and that there is an appropriate and clear risk management system and tools in place. The Board should approve the company's risk management action plan developed by management, as well as require management to implement, analyze, and regularly evaluate the appropriateness of the action plan. The Board may delegate this function to management or a subcommittee.

3) Compliance with Laws, Rules, Regulations, and Policies. The Board should ensure that there is an effective internal control system and internal audit system in place to ensure that the company complies with applicable laws, regulations, and government regulations, as well as the company's policies and procedures. Such a system will serve as a tool to identify any deficiencies in a timely manner. In addition, the Board should ensure that there is a system in place to monitor and evaluate the adequacy of the control system, performance standards, and internal controls on a regular basis.

4) Disclosure and Communication with Stakeholders. For transparency in the company's operations, the Board should ensure regular communication between the company, shareholders, and other stakeholders. Management should disclose material information accurately and in a timely manner. Therefore, the Board must ensure that there is a system in place to ensure that the information disclosed is accurate, complete, and timely.

3. **Other Aspects**

1) Directors are prohibited from engaging in any business that is similar to and competes with the Company's business, or becoming a partner in a general partnership, or an unlimited liability partner in a limited partnership, or becoming a director in a private company or a public limited company that operates a similar business and competes with the Company's business, whether for their own benefit or for the benefit of others, unless the shareholders' meeting has been notified prior to the resolution of appointment.

2) Directors must notify the Company without delay in the following cases:

(1) Having a direct or indirect interest in any contract made by the Company.

(2) Holding shares or debentures in the Company or its subsidiaries, specifying the total number of shares or debentures increased or decreased.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Audit of financial statements and internal controls
- Director and executive nomination

Scope of authorities, role, and duties

1. The Board of Directors has the power, duties, and responsibilities to manage and operate the Company in accordance with the law, the Company's objectives, articles of association, and resolutions of the shareholders' meeting, with honesty, integrity, and due care to protect the interests of the Company.
2. Hold board meetings at least once every three months.
3. Ensure that the Company has an appropriate and effective accounting system and provide reliable financial reporting and auditing, including adequate and appropriate internal control and internal audit systems.
4. Arrange for the preparation of the Company's balance sheet and profit and loss statement as of the end of the Company's accounting period, which have been audited by the auditor, and submit them to the shareholders' meeting for consideration and approval.
5. Set targets, directions, policies, business plans, and budgets for the Company, including monitoring and supervising the management and administration of the Company and its subsidiaries, to comply with the established policies, plans, budgets, and relevant laws, as well as announcements, regulations, and guidelines of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, such as related party transactions, acquisitions or disposals of significant assets, to the extent that they do not contradict or conflict with other laws.
6. Consider, review, examine, and approve the policies, directions, strategies, and business plans of the Company proposed by the management.
7. Monitor the operations to ensure that they are in line with the plans and budgets on an ongoing basis.
8. Consider and establish a risk management policy that covers the entire organization and oversee the implementation of a risk management system or process, with appropriate mitigation measures and controls to minimize the impact on the Company's business .
9. Consider and determine the organizational structure, have the authority to appoint subcommittees, the Chief Executive Officer, and other subcommittees as appropriate, including defining the scope of authority and responsibilities of such persons.

The delegation of authority within the defined scope of authority must not be such that the subcommittees, Chief Executive Officer, and other subcommittees are able to consider and approve transactions that may involve conflicts of interest, self-dealing, or other conflicts of interest with the Company or its subsidiaries (if any), except for the approval of transactions that are in accordance with the policies and criteria already considered and approved by the Board of Directors.

10. Prepare the annual report and be responsible for the preparation and disclosure of financial statements to reflect the financial position and operating results of the past year and present them to the shareholders' meeting for consideration and approval.
11. The Board of Directors may authorize one or more directors or any other person to act on behalf of the Board of Directors, subject to the control of the Board of Directors, or may authorize such person to have such authority as the Board of Directors deems appropriate and for such period as the Board of Directors deems appropriate, which authorization the Board of Directors may revoke, withdraw, alter, or amend as it deems appropriate.

Such delegation of authority must not be such that the person is able to consider and approve transactions in which he or she or a person who may have a conflict of interest, self-dealing, or other conflict of interest with the Company or its subsidiaries (if any), as defined in the announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other announcements of relevant agencies, except for the approval of transactions that are in accordance with the policies and criteria already considered and approved by the Board of Directors.

Reference link for the charter

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Audit Committee

Role

• Risk management

Scope of authorities, role, and duties

1. Review the Company's financial reporting to ensure accuracy and adequacy.
2. Review the Company's internal control and internal audit systems to ensure appropriateness and effectiveness, consider the independence of the internal audit function, and provide approval for the appointment, transfer, and termination of the head of internal audit or any other units responsible for internal audit.
3. Review the management and implementation of the established risk management policy.
4. Review the Company's compliance with the Securities and Exchange Act, the Stock Exchange's regulations, and other laws relevant to the Company's business.
5. Consider, select, and propose the appointment of independent persons to serve as the Company's auditors, propose their remuneration, and attend meetings with the auditors without management present at least once a year.
6. Review connected transactions or transactions that may involve conflicts of interest to ensure compliance with the law and the Stock Exchange's regulations, and to ensure that such transactions are reasonable and in the best interests of the Company.
7. Prepare the Audit Committee Report to be disclosed in the Company's annual report, which must be signed by the Audit Committe
e
Chairman and contain at least the following information:
(a) Opinion on the accuracy, completeness, and reliability of the Company's financial statements.
(b) Opinion on the adequacy of the Company's internal control system.
(c) Opinion on compliance with the Securities and Exchange Act, the Stock Exchange's regulations, or other laws relevant to the Company's business.
(d) Opinion on the suitability of the auditors.
(e) Opinion on transactions that may involve conflicts of interest.
(f) Number of Audit Committee meetings and attendance of each Audit Committee member.
(g) Overall comments or observations received by the Audit Committee from performing its duties under the Charter.
(h) Other matters that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.
8. Have the authority to seek independent opinions from other professional advisors when deemed necessary, at the Company's expense.
9. Perform other duties as assigned by the Board of Directors with the approval of the Audit Committee.

Reference link for the charter

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Executive Committee

Role

• Corporate governance
• Sustainability development

Scope of authorities, role, and duties

1. Has the authority to command, plan, and execute the Company's business operations in accordance with the policies set by the Company's Board of Directors.
2. Monitor and follow up on the implementation of the Company's policies and management guidelines to ensure their effectiveness.
3. Has the authority to consider and screen investments in businesses related or unrelated to the core business before submitting them to the Board of Directors for approval.
4. Consider and approve the execution or authorize expenditures for operations exceeding the management's authority or approval limit, in accordance with the Company's regulations on authorization of authority or the approved budget.
5. Consider and approve the signing of joint venture agreements with other companies.
6. Consider and approve profit and loss plans for projects within the scope of their authorization.
7. Perform other duties as assigned by the Board of Directors.

The scope of authority delegated to the Executive Committee does not cover matters in which any Executive Committee member or a ny
person who may have a conflict of interest under the Notification of the SEC has an interest or conflict of interest with the Company. In such cases, the Executive Committee must submit the matter for consideration and approval by the Board of Directors and/or the Shareholders' Meeting, as the case may be, unless the Board of Directors and/or the Shareholders' Meeting have granted an exemption on a case-by-case basis.

Reference link for the charter

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Nomination and Remuneration Committee

Role

• Remuneration

Scope of authorities, role, and duties

Appointment

1. Consider and select candidates with diverse qualifications, professional skills, and expertise, regardless of gender, as well as their suitability to serve as directors or members of sub-committees to align with the company's business strategies. Then, propose the selected candidates to the Board of Directors for nomination to the Shareholders' Meeting or for consideration of appointment.
2. Consider and select suitable candidates for the position of Chief Executive Officer and present them to the Board of Directors for appointment.
3. Establish working groups as deemed appropriate and perform other duties as assigned by the company.

Remuneration

1. Consider and determine the criteria for remuneration, compensation determination, salary adjustments, and benefits for directors and sub-committees to align with the company's performance. Then, propose these criteria to the Shareholders' Meeting for approval.
2. Consider the performance evaluation, criteria for remuneration, compensation determination, salary adjustments, and other benefits of the Chief Executive Officer, and propose them to the Board of Directors for approval.
3. Establish working groups as deemed appropriate and perform other duties as assigned by the company.

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
1. General SAKDA PERUNAVIN Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Education Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	21 Dec 2018	Risk Management, Corporate Management, Budgeting, Audit, Internal Control
2. Admiral BUMRUNGRAK SARAGGANANDA Gender: Male Age : 65 years Highest level of education : Bachelor's degree Study field of the highest level of education : Military Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	21 Dec 2018	Risk Management, Human Resource Management, Corporate Management, Audit, Internal Control
3. Mr. KAWIN THANGSUPANICH(*) Gender: Male Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	21 Dec 2018	Fund Management, Strategic Management, Budgeting, Finance, Economics

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. JARUN WIWATJESADAWUT Gender: Male Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	2 Nov 1993
2. Mr. SURADECH U-THAIRAT Gender: Male Age : 58 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes	Vice-chairman of the executive committee	1 Jan 1998
3. Mr. BANDAN PONGSASTRA Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Mar 2021

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	General SAKDA PERUNAVIN	The chairman of the subcommittee (Independent director)
	Admiral BUMRUNGRAK SARAGGANANDA	Member of the subcommittee (Independent director)
	Mr. SURADECH U-THAIRAT	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. JARUN WIWATJESADAWUT Gender: Male Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	2 Nov 1993	Strategic Management, Risk Management, Human Resource Management, Corporate Management, Negotiation
2. Mr. SURADECH U-THAIRAT Gender: Male Age : 58 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Vice President	1 Jun 1998	Law, Human Resource Management, Budgeting, Corporate Social Responsibility, Procurement
3. Mr. BANDAN PONGSASTRA Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Assistant Officer	11 May 2021	Project Management, Marketing, Commerce, Engineering, Information & Communication Technology
4. Ms. Ladda Lattiwan(*) Gender: Female Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Accounting and Finance	4 Jan 2010	Economics, Accounting, Finance, Data Analysis, Budgeting

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

Directors' remuneration should be comparable to the level prevailing in the industry, taking into account experience, responsibilities, scope of roles and responsibilities, and the expected benefits from each director. Directors who assume additional duties and responsibilities, such as serving on subcommittees, should receive appropriate additional compensation.

Does the board of directors or the remuneration committee have an opinion on the remuneration policy for executive directors and executives : No

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)	32,426,077.04	29,261,621.14	29,762,479.32

Other remunerations of executive directors and executives

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

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors and executives in the past year : 0.00

7.5 Information on employees

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)	159	211	196
Male employees (persons)	N/A	134	119
Female employees (persons)	N/A	77	77

Significant changes in the number of employees

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

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	105,850,584.61	129,519,132.02	131,088,114.07

Provident fund management policy

Provident fund management policy : Have

The company provides a provident fund for employees, which will be matched by the company. The company will select reputable and trustworthy funds.

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	93	133	134
Proportion of employees who are PVD members (%)	58.49	63.03	68.37

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Ladda Lattiwan	ladda.l@jrw.co.th	+66 2509 7000-2

List of the company secretary

General information	Email	Telephone number
1. Ms. Ladda Lattiwan	ladda.l@jrw.co.th	+66 2509 7000-2

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Wanvimol Jongsureeyapas	wanvimol.jo@plgroup.co.th	+66 2526 6100

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Suradech U-Thairat	suradech@jrw.co.th	+66 2509 7000-2

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Suradech U-Thairat	ir@jrw.co.th	+66 2509 7000-2

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
EY OFFICE LIMITED 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137 RAJADAPISEK ROAD KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2264 9090	2,420,000.00	-	1. Mr. TERMPHONG OPANAPHAN Email: Termphong.Opanaphan@th.ey.com Telephone: +66 2264 0777 License number: 4501 2. Mr. KHITSADA LERDWANA Email: khitsada.lerdwana@th.ey.com Telephone: +66 2264 0777 License number: 4958 3. Mrs. POONNARD PAOCHAROEN Email: Poonnard.Wattanawong@th.ey.com Telephone: +66 2264-0777 License number: 5238

7.6.4 Assigned personnel in case of a foreign company

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

8. Report on key operating results on corporate governance

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

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

1. Board performance (overall) score is 98.20 percent.

2. Individual board member performance (self-assessment) score is 98.20 percent.

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

Information about the selection of the board of directors

Selection of independent directors

Criteria for selecting independent directors

Composition and Appointment of Independent Directors

The Board of Directors will jointly consider the qualifications of the person who will serve as an independent director by considering the qualifications and prohibited characteristics of directors under the Public Limited Company Act, the Securities and Exchange Act, the Notification of the Capital Market Supervisory Board, including relevant announcements, regulations, and/or rules. In addition, the Board of Directors will consider selecting independent directors from qualified individuals, work experience, and other suitability. Then, it will be proposed to the shareholders' meeting for consideration and appointment as the Company's directors. The Company has a policy of appointing at least 1/3 of the total number of directors as independent directors, and there must be no less than 3 independent directors. **Qualifications of Independent Directors**

1. Holding no more than 1 percent of the total voting shares of the Company, parent company, subsidiary, affiliated company, or juristic person of a person who may have a conflict of interest, including shares held by related persons.

2. Not being or having been a director involved in management, employee, regular salaried consultant, or person with control of the Company, parent company, subsidiary, affiliated company, subsidiary of the same tier, or juristic person that may have a conflict of interest, unless such status has ceased for at least 2 years prior to the date of filing the application with the SEC.

3. Not being a person who has a blood relationship or by registration under the law, in the nature of parents, spouse, siblings, and children, including the spouse of children, of the executives, major shareholders, persons with control, or persons who will be proposed to be executives or persons with control of the Company or subsidiaries.

4. Not having or having had a business relationship with the Company, parent company, subsidiary, affiliated company, or juristic person that may have a conflict of interest, in a manner that may interfere with the exercise of their independent judgment, including not being or having been a major shareholder, a director who is not an independent director, or an executive of a person who has a business relationship with the Company, parent company, subsidiary, affiliated company, or juristic person that may have a conflict of interest, unless such status has ceased for at least 2 years prior to the date of filing the application with the SEC.

5. Not being or having been an auditor of the Company, parent company, subsidiary, affiliated company, or juristic person that may have a conflict of interest, and not being a major shareholder, a director who is not an independent director, an executive, or a managing partner of an audit firm that employs an auditor of the Company, parent company, subsidiary, affiliated company, or juristic person that may have a conflict of interest, unless such status has ceased for at least 2 years prior to the date of filing the application with the SEC.

6. Not being or having been a provider of any professional services, including legal or financial advisory services, who has received a fee of more than 2 million baht per year from the Company, parent company, subsidiary, affiliated company, or juristic person that may have a conflict of interest. In the case where the professional service provider is a juristic person, this includes being a major shareholder, a director who is not an independent director, an executive, or a managing partner of the professional service provider, unless such status has ceased for at least 2 years prior to the date of filing the application with the SEC.

7. Not being a director appointed to represent the Board of Directors of the Company, a major shareholder, or a shareholder who is related to a major shareholder of the Company.

8. Not engaging in a business of the same nature and in significant competition with the business of the applicant or subsidiary, or not being a significant partner in a partnership, or being a director involved in management, employee, regular salaried consultant, or holding more than one percent of the total voting shares of another company that operates a business of the same nature and in significant competition with the business of the Company or subsidiaries.

9. Having no other characteristics that would prevent them from providing independent opinions on the Company's operations.

Business or professional relationships of independent directors over the past year

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

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 directors through the nomination committee	:	Yes
Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee	:	Yes

Number of directors from major shareholders

Number of directors from each group of major shareholders over the past year (persons)	:	2

Rights of minority shareholders on director appointment

J.R.W. Utility Public Company Limited recognizes the importance of shareholder rights and equal treatment of shareholders, which are components of good corporate governance principles. Therefore, the company allows shareholders to propose agendas for the Annual General Meeting of Shareholders and nominate qualified persons for election as directors of the company in advance. The company has published the criteria for granting shareholders the right to propose agendas for the Annual General Meeting of Shareholders and nominate persons for election as directors of the company on the company's website: www.jrw.co.th (Investor Relations)

Method of director appointment	:	Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. NONTIGORN KANCHANACHITRA Chairman of the board of directors	Non-participating	Thai Institute of Directors (IOD) • 2011: Role of the Chairman Program (RCP) • 2008: Director Certification Program (DCP) • 2008: Financial Statements for Directors (FSD)
2. Mr. JARUN WIWATJESADAWUT Director	Non-participating	Thai Institute of Directors (IOD) • 2008: Director Certification Program (DCP) • 2004: Director Accreditation Program (DAP)
3. Mr. SURADECH U-THAIRAT Director	Non-participating	Thai Institute of Directors (IOD) • 2004: Director Accreditation Program (DAP)
4. General SAKDA PERUNAVIN Director	Non-participating	Thai Institute of Directors (IOD) • 2021: Advanced Audit Committee Program (AACP) • 2019: Director Accreditation Program (DAP)
5. Admiral BUMRUNGRAK SARAGGANANDA Director	Non-participating	Thai Institute of Directors (IOD) • 2021: Advanced Audit Committee Program (AACP) • 2019: Director Accreditation Program (DAP)
6. Mr. KAWIN THANGSUPANICH Director	Non-participating	Thai Institute of Directors (IOD) • 2021: Advanced Audit Committee Program (AACP) • 2017: Director Accreditation Program (DAP)
7. Mr. BANDAN PONGSASTRA Director	Non-participating	Thai Institute of Directors (IOD) • 2021: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

1 Board performance evaluation as a whole, consisting of Board structure and qualifications / Roles, duties, and responsibilities of the Board / Board meetings / Performance of directors / Relationship with management and Board self-development and executive development

2 Individual board member performance evaluation, consisting of Accountability for one's own decisions and actions, ability to explain decisions / Responsibility for performing duties with sufficient competence and efficiency / Treating stakeholders equally, fairly, and explicably / Transparency in auditable operations and information disclosure / Vision in creating long-term value for the business and Business ethics

The evaluation criteria are as follows: Score Level : 5 = Excellent 4 = Very Good 3 = Good 2 = Fair 1 = Needs Improvement

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

The Company conducts an annual performance evaluation of the Board of Directors, including the Chief Executive Officer, at least once a year. This aims to reflect the effectiveness of operations in accordance with good corporate governance principles. The evaluation results are used to improve and develop the performance of the Board of Directors and the Chief Executive Officer. The

evaluation is conducted in two forms: Board evaluation as a whole and individual director evaluation. The evaluation is divided into two types:

1. Board Performance Evaluation

2. Individual Director Performance Evaluation (Self-Assessment)

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	98.20%	100%
	Self-assessment	98.20%	100%
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	100%	100%
	Self-assessment	97.80%	100 %
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	100%	100%
	Self-assessment	97.40%	100 %
	Cross-assessment (assessment of another director)	None	None

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 year (times) : 5

Date of AGM meeting : 09 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)

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. NONTIGORN KANCHANACHITRA (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. JARUN WIWATJESADAWUT (Director)	5	/	5	1	/	1	N/A	/	N/A
3. Mr. SURADECH U-THAIRAT (Director)	5	/	5	1	/	1	N/A	/	N/A
4. General SAKDA PERUNAVIN (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
5. Admiral BUMRUNGRAK SARAGGANANDA (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
6. Mr. KAWIN THANGSUPANICH (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
7. Mr. BANDAN PONGSASTRA (Director)	5	/	5	1	/	1	N/A	/	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

Directors' remuneration should be comparable to the levels prevailing in the industry, taking into account experience, responsibilities, scope of roles and responsibilities, and the expected benefits from each director. Directors who are assigned additional duties and responsibilities, such as being a member of a subcommittee, should receive appropriate additional compensation, etc.

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. NONTIGORN KANCHANACHITRA (Chairman of the board of directors)			**365,000.00**		**N/A**
Board of Directors	150,000.00	215,000.00	365,000.00	No	
2. Mr. JARUN WIWATJESADAWUT (Director)			**75,000.00**		**N/A**
Board of Directors	75,000.00	0.00	75,000.00	No	
Executive Committee	0.00	0.00	0.00	No	
3. Mr. SURADECH U-THAIRAT (Director)			**75,000.00**		**N/A**
Board of Directors	75,000.00	0.00	75,000.00	No	
Executive Committee	0.00	0.00	0.00	No	
Nomination and Remuneration Committee	0.00	0.00	0.00	No	
4. General SAKDA PERUNAVIN (Director)			**385,000.00**		**N/A**
Board of Directors	155,000.00	150,000.00	305,000.00	No	
Audit Committee	80,000.00	0.00	80,000.00	No	
Nomination and Remuneration Committee	0.00	0.00	0.00	No	
5. Admiral BUMRUNGRAK SARAGGANANDA (Director)			**305,000.00**		**N/A**
Board of Directors	115,000.00	150,000.00	265,000.00	No	
Audit Committee	40,000.00	0.00	40,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Nomination and Remuneration Committee	0.00	0.00	0.00	No	
6. Mr. KAWIN THANGSUPANICH (Director)			**305,000.00**		**N/A**
Board of Directors	115,000.00	150,000.00	265,000.00	No	
Audit Committee	40,000.00	0.00	40,000.00	No	
7. Mr. BANDAN PONGSASTRA (Director)			**75,000.00**		**N/A**
Board of Directors	75,000.00	0.00	75,000.00	No	
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	760,000.00	665,000.00	1,425,000.00
2. Audit Committee	160,000.00	0.00	160,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

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

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies : No

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

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 : Yes

The Audit Committee has reviewed the transactions between related parties or transactions that may have a conflict of interest, which fall under the category of connected transactions according to the Notification of the Stock Exchange of Thailand and the Securities and Exchange Commission. The review of related party transactions that the Company has conducted with related parties found that the Company has operated in accordance with general commercial terms, which are fair, reasonable, and do not result in the transfer of benefits. In addition, the Company has disclosed complete and sufficient information, adhering to good corporate governance policies and the Notification of the Stock Exchange of Thailand.

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 inside information to seek benefits over the past year : Yes

The company ensures that the use of internal information complies with the law and good corporate governance principles as stipulated in the code of business conduct:

Fundamental Principles of Ethics and Conduct

1. Perform duties with honesty, integrity, morality, and accountability.

2. Maintain confidentiality and refrain from using inside information or confidential data for personal gain or for the benefit of others in an inappropriate manner.

3. Prevent or avoid any actions that may lead to conflicts of interest.

4. Conduct oneself as a professional with knowledge, expertise, and prudence.

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 past year : Yes

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

The company has established relevant policies and practices in its Corporate Governance Policy and Code of Business Conduct, and promotes their actual implementation to build confidence among all stakeholders. The company also provides training on business ethics and anti-corruption.

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 procedures over the past year : No / In Progress

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

The monitoring of compliance with other corporate governance policy and guidelines

The company places importance on good corporate governance. It has established policies and practices related to corporate governance policy and business ethics, and promotes their actual implementation to build confidence among all stakeholders. In the past year, the company has provided training on ethics and anti-corruption and has monitored compliance with good corporate governance, covering the following:

1) Employee care and non-discrimination

2) Antitrust

3) Environmental care, health, and safety in the organization

4) Information security

The follow-up results found that the company had fully complied with the guidelines for each issue.

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 General SAKDA PERUNAVIN (Chairman of the audit committee)	4	/	4
2 Admiral BUMRUNGRAK SARAGGANANDA (Member of the audit committee)	4	/	4
3 Mr. KAWIN THANGSUPANICH (Member of the audit committee)	4	/	4

8.2.2 The results of duty performance of the audit committee

The Audit Committee's performance of duties in 2024 involved monitoring the Company's operations by applying their knowledge and expertise with sufficient independence, in accordance with the roles and responsibilities stipulated in the Audit Committee Charter. The Committee is of the opinion that the Company has prepared financial statements that present material and reliable information in accordance with generally accepted accounting standards. There is adequate disclosure of related party transactions or transactions that may give rise to conflicts of interest. The Company has a good corporate governance system, a risk management system at an acceptable level, and an internal control system sufficient for business operations. Additionally, the Company has fully complied with laws, regulations, and requirements related to its business operations.

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) : 27

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. JARUN WIWATJESADAWUT (The chairman of the executive committee)	27	/	27
2 Mr. SURADECH U-THAIRAT (Vice-chairman of the executive committee)	27	/	27
3 Mr. BANDAN PONGSASTRA (Member of the executive committee)	27	/	27

The results of duty performance of Executive Committee

The Board of Directors plays a crucial role in shaping company policies. They collaborate with the executive committee and management to define the company's values, organizational culture, vision, mission, financial policies, risk management strategies, operational plans, and annual budgets. Furthermore, the Board provides oversight to ensure that the formulation of annual strategies and plans aligns with the company's objectives and key goals. The process of defining these annual strategies and plans involves analyzing the business environment, challenges, and opportunities that could impact operations, enhancing competitiveness, and overseeing the adequacy of internal control systems. This comprehensive approach ensures that the resulting core strategies are aligned with the organization's priorities.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 General SAKDA PERUNAVIN (The chairman of the subcommittee)	2	/	2
2 Admiral BUMRUNGRAK SARAGGANANDA (Member of the subcommittee)	2	/	2
3 Mr. SURADECH U-THAIRAT (Member of the subcommittee)	2	/	2

The results of duty performance of Nomination and Remuneration Committee

1. Consider establishing criteria for remuneration, determining remuneration, adjusting salaries and benefits of the Board of Directors and sub-committees to align with the Company's performance, and propose them to the shareholders' meeting for approval.

2. Consider the performance evaluation, criteria for remuneration, determination of remuneration, salary adjustments, and other benefits of the Chief Executive Officer, and propose them to the Board of Directors for approval.

3. Appoint working groups as deemed appropriate and perform other duties as assigned by the Company.

Performance Results of the Nomination Committee (Self-Assessment) Score Percentage: 97.40

The evaluation of the sub-committee uses the same process and criteria as the evaluation of the Board of Directors.

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

-

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

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

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

The Board of Directors has reviewed and acknowledged the Company's internal control audit results, as presented by P&L Internal Audit Co., Ltd., in Attachment No. 6 of the Board of Directors Meeting No. 1/2567, held on February 22, 2024. In summary:

From the evaluation of the internal control system of the Company and its subsidiaries in 5 aspects, namely:

1 Internal Control

2 Risk Assessment

3 Operations Control

4 Information Systems and Data Communication

5 Monitoring System

The Board of Directors is of the opinion that the internal control systems of the Company and its subsidiaries are adequate and appropriate. The Company and its subsidiaries have allocated sufficient personnel to effectively operate these systems. Furthermore, the Company has an internal control system in place to monitor and oversee the operations of its subsidiaries, ensuring the protection of the Company's and subsidiaries' assets from misuse or unauthorized use by the Board of Directors or executives. This includes adequate measures for transactions with potentially conflicting parties and related individuals.

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 different from the board of directors' opinions? : Yes

P&L Corporation Limited conducted an internal audit for the year 2567 (2024) according to the following work plan: Expenditure Cycle, Revenue Cycle, Payroll Management, General IT Controls - General Controls. The audit results were presented and discussed with the Audit Committee every quarter. Based on the audit of the company's systems, the company has appropriate operations. There were some issues that the auditors recommended to the company for improvement, and the company has implemented them

accordingly.

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

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

Head of the internal audit unit	:	Outsourced service

The Company has hired an external agency, P&L Corporation Limited. P&L Corporation Limited has assigned Ms. Wanwimon Jongsureeparp to be the Head of Internal Audit for the year 2567 (2024). The Audit Committee, at its first meeting of 2567 (2024) on February 22, 2567 (2024), approved the appointment. The Audit Committee is of the opinion that Ms. Wanwimon Jongsureeparp is qualified to perform the duties of Head of Internal Audit of the Company effectively due to her education, experience, and training in courses related to the performance of her duties. The qualifications of the Head of Internal Audit of the Company

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 the internal audit unit require the audit committee approval?	:	Yes

The consideration and approval of the appointment, removal, or transfer of the Head of Internal Audit must be approved (or acknowledged) by the Audit Committee. The qualifications of the Head of Internal Audit are shown in Appendix 3.

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
Sikarin Hospital (Operated by Sikarin Public Company Limited) Private Hospital Business	There is a common director, Mr. Jaran Viwatjesadawut, holding 24,417,319 shares, representing 1.18 percent of the total number of issued and outstanding shares of Synchrotron Public Company Limited as of December 31, 2017.	31 Dec 2024
Jarun Wiwatjesadawut -	Holds the position of Authorized Director and Chief Executive Officer, and is a shareholder of the Company, holding 267,276,818 shares, representing 35.16 percent of the total number of issued and outstanding shares of the Company (including related persons) as of December 31, 2024.	31 Dec 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Sikarin Hospital (Operated by Sikarin Public Company Limited)			
Transaction 1 Nature of transaction Sikarin Hospital's Annual Employee Health Check-up Details The Company hired Sikarin Hospital to conduct annual employee health check-ups, which is a common practice in the industry. The price was compared to two other service providers offering similar services. Sikarin Hospital offered a general market price. Necessity/reasonableness Comparisons were made with the prices of two other service providers offering similar services. Sikarin Hospital offers general market prices. Audit committee's opinion	0.00	0.19	0.25

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
The Audit Committee has reviewed and is of the opinion that the aforementioned services are beneficial to the company. These services are in line with general commercial practices, and the pricing is consistent with market rates.			

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

The Company has established measures for transactions between the Company and related parties. The Audit Committee will provide opinions on the necessity, reasonableness, and appropriateness of the transaction price. This will be considered based on various conditions to ensure that it aligns with normal business practices at market prices, comparable to prices offered to external parties. In cases where the Audit Committee lacks expertise in considering potential related party transactions, the Company will engage independent experts, such as auditors, property appraisers, or law firms, who are independent from the Company and related parties, to provide opinions on such transactions. These opinions will be used to support the Audit Committee's decision-making process before presenting it to the Board of Directors or shareholders, as appropriate. Furthermore, the Company has implemented measures to prevent directors or interested parties from participating in the approval of transactions in which they have a direct or indirect interest. The Board of Directors is responsible for ensuring the Company's compliance with the Securities and Exchange Act, regulations, notifications, orders, or requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. This includes compliance with disclosure requirements for related party transactions, the acquisition or disposal of significant assets of the Company or its subsidiaries, and adherence to accounting standards set by the Federation of Accounting Professions and the Certified Public Accountants of Thailand. The Company will disclose related party transactions in the notes to the financial statements audited or reviewed by the Company's auditors.

Future trends in related party transactions

The Company may continue to have related party transactions in the future, which will be in accordance with the nature of general trading business. The Company will establish a clear policy on related party transactions, with prices and trading conditions that are in line with normal business practices, as well as those stipulated for unrelated persons and/or companies. These transactions may include the purchase of goods, provision or receipt of various services, and guarantees for credit facilities of the Company's directors. Related party transactions that may occur will be necessary for the Company's business operations and in the best interests of the Company. In addition, the Company has a policy prohibiting directors, executives, and employees from borrowing from the Company. The Audit Committee will review compliance with the regulations and provide opinions on the reasonableness of the transactions that occur every quarter. Currently, the Company is in the process of negotiating with commercial banks to release the guarantees for credit facilities of the Company's directors and shareholders.

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 the financial statements of **J.R.W. Utility Public Company Limited** ("Company") and its subsidiaries, which are prepared in accordance with financial reporting standards under the Accounting Act B.E. 2543, the Accounting Profession Act B.E. 2547, the interpretation and guidelines on accounting issued by the Federation of Accounting Professions, and the Securities and Exchange Act B.E. 2535. Regarding the preparation of financial reports, the Company has chosen and implemented appropriate accounting policies consistently, including sufficient disclosure of important information in the notes of financial statements and unconditional procurement of comments on the financial statements of the Company in the auditors' reports.

In addition, the Board of Directors is responsible for overseeing, establishing, and maintaining internal control and risk management to ensure that accounting records are accurate, complete, timely, and sufficient to maintain assets, as well as preventing fraud or committing an offense against the Company. In this regard, the Board of Directors has appointed the Audit Committee consisting of independent directors overseeing financial statements and assessing the internal control and internal audit systems for efficiency and effectiveness.

For this reason, the Board of Directors is of the opinion that, with the internal control and internal audit systems of the Company, the Company can build confidence that the Company's financial statements and financial reports are materially accurate.

On behalf of the Board of Directors

Mr.Nontigorn Kanchanachitra

(Director)

Mr.Jarun Wiwatjesadawut

(Director)

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Auditor’s Report

J.R.W. Utility Public Company Limited
Report and financial statements
31 December 2024

Independent Auditor's Report

To the Shareholders of J.R.W. Utility Public Company Limited

Opinion

I have audited the accompanying financial statements of J.R.W. Utility Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2024, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of J.R.W. Utility Public Company Limited as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the 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 are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond is described below.

Revenue recognition from service income

I identified revenue recognition from service income to be area of significant risk in the audit because the Company's service income is significant to the financial statements. For the year ended 31 December 2024, service income amounting to Baht 1,551 million and directly affects its operating results, to which users of financial statements pay attention. Including, this is because the amount of revenue that the Company recognises from such contracts in each period forms are significant portion of the Company's total revenue. In addition, the process of measurement, the determination of appropriate timing of recognition is area requiring management to exercise significant judgement to assess the percentage of completion. There are therefore risks with respect to amount and timing of recognition of revenue.

I assessed and tested the internal controls put in place by the Company over the process of entering into contracts, estimates of project costs and revisions thereto, recognition of revenue and estimation of percentage of completion by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.

I also selected major contracts and randomly selected additional samples and performed the following procedures:

- Read the contracts to consider the conditions relating to revenue recognition.
- Inquired with the Company's management and engineers/the project managers about the terms of and risks associated with these contracts relevant to revenue recognition.
- Made enquiries of the Company's management and engineers/the project managers, gained an understanding of the Company's process to assess the percentage of completion and cost estimates for projects, compared estimates of project costs to the project budgets approved by authorised person, and on a sampling basis, examined relevant documents and considered the rationale for budget revisions, compared past estimates with actual project costs in order to evaluate the project management's competency in estimating project costs, checked actual costs to supporting documents and tested the calculation of the percentage of completion based on actual costs incurred including performed an analytical review to compare the percentage of completion derived from the actual costs incurred to the percentage of completion estimated by the Company's engineers/the project managers.
- Reviewing credit notes that the Company issued after the period-end.

- Examined the accounting transactions related to revenue recognition that were recorded through journal vouchers, in order to detect any irregularities.
- Performing analytical procedures on disaggregated data to detect possible irregularities in revenue recognition throughout the period.
- Reviewed the disclosures made in the notes to the financial statements with respect to the basis of revenue recognition.

Other Information

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

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

I am responsible for the audit resulting in this independent auditor's report.

Termphong Opanaphan
Certified Public Accountant (Thailand) No. 4501

EY Office Limited
Bangkok: 26 February 2025

Financial Statements

J.R.W. Utility Public Company Limited

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	2024	2023
Assets			
Current assets			
Cash and cash equivalents	*7*	280,847,794	343,572,699
Trade and other receivables	*8*	310,088,090	430,372,790
Contract assets - classified as current asset	*9*	2,436,354,916	2,324,485,991
Inventories		206,708,920	6,767,182
Advance payment for goods		168,142,143	116,214,788
Other current financial assets	*10*	100,253,138	105,785,417
Other current assets		105,947,387	80,571,571
Total current assets		3,608,342,388	3,407,770,438
Non-current assets			
Restricted bank deposits	*11*	227,405,353	240,386,105
Contract assets - classified as non-current asset	*9*	81,710,764	167,295,113
Property, plant and equipment	*12*	82,066,073	92,110,215
Deferred tax assets	*18*	11,872,181	8,007,751
Other non-current assets		77,167,966	69,831,690
Total non-current assets		480,222,337	577,630,874
Total assets		4,088,564,725	3,985,401,312

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

J.R.W. Utility Public Company Limited

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	2024	2023
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans from financial institutions	*13*	105,794,000	140,000,041
Trade and other payables	*14*	1,772,356,529	1,538,235,650
Contract liabilities - classified as current liability	*9*	304,961,007	485,968,661
Current portion of lease liabilities		2,836,423	2,764,729
Income tax payable	*18*	2,706,121	-
Other current liabilities		44,523,130	21,078,964
Total current liabilities		2,233,177,210	2,188,048,045
Non-current liabilities			
Contract liabilities - classified as non-current liability	*9*	123,811,687	102,813,877
Lease liabilities, net of current portion		1,354,658	3,633,763
Provision for long-term employee benefits		33,131,477	29,662,842
Total non-current liabilities		158,297,822	136,110,482
Total liabilities		2,391,475,032	2,324,158,527

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

J.R.W. Utility Public Company Limited

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	2024	2023
Shareholders' equity			
Share capital			
Registered			
760,000,000 ordinary shares of Baht 0.50 each		380,000,000	380,000,000
Issued and fully paid			
760,000,000 ordinary shares of Baht 0.50 each		380,000,000	380,000,000
Share premium		973,632,882	973,632,882
Capital reserve for share-based payment		1,425,000	1,425,000
Retained earnings			
Appropriated - statutory reserve	*15*	38,000,000	38,000,000
Unappropriated		304,031,811	268,184,903
Total shareholders' equity		1,697,089,693	1,661,242,785
Total liabilities and shareholders' equity		4,088,564,725	3,985,401,312
		-	-

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

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Directors

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J.R.W. Utility Public Company Limited

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	2024	2023
Profit or loss:			
Revenues			
Revenue from contracts with customers - sales	*16*	7,034,600	211,784,567
Revenue from contracts with customers - services	*16*	1,551,237,746	1,733,024,387
Other income		44,174,808	16,898,782
Total revenues		1,602,447,154	1,961,707,736
Expenses			
Cost of goods sold		4,909,946	155,388,320
Cost of services		1,397,567,302	1,636,816,212
Selling and servicing expenses		22,097,098	25,277,205
Administrative expenses		95,052,411	67,959,218
Total expenses		1,519,626,757	1,885,440,955
Operating profit		82,820,397	76,266,781
Finance income		6,655,853	6,471,862
Finance cost		(5,908,127)	(6,552,619)
Profit before income tax expenses		83,568,123	76,186,024
Income tax expenses	*18*	(17,321,683)	(14,405,388)
Profit for the year		66,246,440	61,780,636
Other comprehensive income:			
Other comprehensive income not to be reclassified			
to profit or loss in subsequent periods			
Actuarial loss		-	(4,789,969)
Less: Income tax effect	*18*	-	957,994
Other comprehensive income not to be reclassified			
to profit or loss in subsequent periods - net of income tax		-	(3,831,975)
Other comprehensive income for the year		-	(3,831,975)
Total comprehensive income for the year		66,246,440	57,948,661
Basic earnings per share	*19*		
Profit for the year		0.09	0.08

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

J.R.W. Utility Public Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

	Issued and paid-up share capital	Share premium	Capital reserve for share-based payments	Retained earnings		Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2023	380,000,000	973,632,882	1,425,000	38,000,000	278,635,189	1,671,693,071
Profit for the year	-	-	-	-	61,780,636	61,780,636
Other comprehensive income for the year	-	-	-	-	(3,831,975)	(3,831,975)
Total comprehensive income for the year	-	-	-	-	57,948,661	57,948,661
Dividend paid (Note 22)	-	-	-	-	(68,398,947)	(68,398,947)
Balance as at 31 December 2023	380,000,000	973,632,882	1,425,000	38,000,000	268,184,903	1,661,242,785
						-
Balance as at 1 January 2024	380,000,000	973,632,882	1,425,000	38,000,000	268,184,903	1,661,242,785
Total comprehensive income for the year	-	-	-	-	66,246,440	66,246,440
Dividend paid (Note 22)	-	-	-	-	(30,399,532)	(30,399,532)
Balance as at 31 December 2024	380,000,000	973,632,882	1,425,000	38,000,000	304,031,811	1,697,089,693
						-

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

J.R.W. Utility Public Company Limited

Cash flow statement

For the year ended 31 December 2024

(Unit: Baht)

	2024	2023
Cash flows from operating activities		
Profit before tax	83,568,123	76,186,024
Adjustments to reconcile profit before tax to		
net cash provided by (paid from) operating activities:		
Depreciation	11,388,370	10,142,541
Amortisation	215,844	214,279
Unrealised gain on changes in value of availble-for-sale		
securities - debt securities	(489)	(397)
Unrealised loss (gain) on exchange	(1,874,971)	(38,088)
Provision for expected credit losses	15,531,663	-
Provision for long-term employee benefits	4,905,735	2,487,443
Provision for loss on service project (reversal)	(2,997,788)	2,997,788
Provision for litigation case	674,319	-
Finance income	(6,655,853)	(6,471,862)
Finance cost	5,908,127	6,552,619
Profit from operating activities before		
changes in operating assets and liabilities	110,663,080	92,070,347
Operating assets (increase) decrease		
Trade and other receivables	106,895,852	24,019,588
Contract assets	(29,949,346)	53,716,816
Inventories	(199,941,738)	(6,287,182)
Advance payment for goods	(51,927,355)	(38,254,381)
Other current assets	(25,375,816)	52,302,221
Other non-current assets	(7,342,001)	5,762,967
Operating liabilities increase (decrease)		
Trade and other payables	236,337,841	(7,849,637)
Contact liabilities	(160,009,844)	488,949,030
Other current liabilities	26,441,954	(23,698,470)
Cash paid for long-term employee benefits	(1,437,100)	(1,416,000)
Cash flows from operating activities	4,355,527	639,315,299
Interest paid	(5,908,127)	(6,552,670)
Corporate income tax paid	(18,480,114)	(64,595,030)
Net cash flows from (used in) operating activities	(20,032,714)	568,167,599

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

J.R.W. Utility Public Company Limited

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

	2024	2023
Cash flows from investing activities		
Decrease (increase) in other current financial assets	5,532,890	(105,223,528)
Decrease (increase) in restricted bank deposits	12,980,752	(74,905,424)
Acquisition of equipment	(1,226,818)	(19,791,312)
Acquisition of intangible assets	(210,120)	(337,926)
Interest received	7,142,213	4,678,025
Net cash flows from (used in) investing activities	24,218,917	(195,580,165)
Cash flows from financing activities		
Decrease in short-term loans from financial institutions	(34,206,041)	(209,365,612)
Cash paid for lease liabilities	(2,324,821)	(2,641,111)
Dividend paid	(30,380,246)	(68,398,912)
Net cash flows used in financing activities	(66,911,108)	(280,405,635)
Net increase (decrease) in cash and cash equivalents	(62,724,905)	92,181,799
Cash and cash equivalents at beginning of year	343,572,699	251,390,900
Cash and cash equivalents at end of year	280,847,794	343,572,699
	-	-
Supplemental cash flows information		
Non-cash transactions		
Acquisition of equipment but has not yet paid	-	154,266
Increase in right-of-use assets and lease liabilities	117,164	4,986,225
Transfers investment property to property, plant and equipment	-	45,600,000
Increase in dividens payable	19,286	-

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

Notes to the Financial Statements

J.R.W. Utility Public Company Limited
Notes to financial statements
For the year ended 31 December 2024

1. General information

J.R.W. Utility Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the contractor, consultation, installation, repair, inspection, trading and distribution of tools, equipment, and materials relating to electricity, civil, mechanical, electronic, security equipment and all type of telecommunications systems. The registered office of the Company is at 32/288-290 Moo 8, Ramindra Road, Tharang, Bangkhen, Bangkok.

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

4. Accounting policies

4.1 Revenues and expense recognition

a) Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

b) Revenue from contract installation services

The Company has determined that their installation services contracts generally have one performance obligation. The Company recognises revenue from contract installation services over time where the stage of completion is measured using an input method, based on comparison of actual costs incurred up to the end of the period and total anticipated costs at completion.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Contract assets" under current assets and non-current assets in the statement of financial position. The amounts recognised as contract assets are reclassified to trade receivables when the Company's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Contract liabilities" under current liabilities and non-current liabilities in the statement of financial position. Contract liabilities are recognised as revenue when the Company performs under the contract.

The likelihood of contract variations, claims and liquidated damages, delays in delivery or contractual penalties is taken into account in determining the revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

c) Service income

Other service income is recognised at a point in time upon completion of the service.

d) Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

e) Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finish goods is valued at the lower of cost (under the first-in, first-out method) or net realisable value. The comprises cost of materials and labour and other related expenses.

4.4 Investment property

Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

There are no depreciation expenses of land which classify as investment property.

On disposal of investment property, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.5 Property, plant and equipment/Depreciation

Land is stated at cost. Land improvement, buildings, building improvement and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of land improvement, building, building improvement and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Land improvement	20 years
Lease land improvement	7 years
Building	20 years
Building improvement	20 years
Tools and office equipment	5 years
Furniture	5 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Intangible assets and amortisation

The intangible assets are carried at cost less accumulated amortisation and allowance for loss on impairment of assets (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

The intangible assets with finite useful lives of the Company is software licence with a useful lives of 5 years.

4.7 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets on building are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term of 2 - 5 years.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from the commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.8 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the operations of the Company.

4.9 Foreign currencies

The financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of property, plant and equipment, right-of-use asset, investment property and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.

4.12 Share-based payment

Transfer of the Company's equity instruments by its shareholders to parties (including employees) that have supplied goods or services to the Company are treated as share-based payment transactions, unless the transfer is clearly for a purpose other than payment for goods or services supplied to the Company.

The Company records the excess of the fair value at transfer date over the transfer price of equity instrument as an expense in profit or loss, and as the capital surplus on share-based payment in the statement of changes in shareholders' equity.

4.13 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provision for losses on installation service projects is made in the accounts in full when the possibility of loss is ascertained.

4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

Classification and measurement of financial liabilities

At initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any discounts or premiums on acquisition *and* fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 Derivatives

The Company uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Entity recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. The management is required to determine when the performance obligation under the contract is satisfied.

The Company recognises revenue over time. To reflect the satisfaction of the performance obligations, the management determines the stage of completion using an input method, based on comparison of actual costs incurred up to the end of the period and total anticipated costs at completion. Significant judgement is required in determining the costs incurred for work performed to date, estimated total contract revenue and costs, and the recoverability of the costs to complete, as well as assessing potential deductions from revenue due to delays in delivery or contractual penalties. In making these judgements, management relies on past experience, historical information and information from the project engineers.

Determination of transaction price

In determining transaction price, the management is required to use judgement in estimating the variable consideration. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold. The Entity include any amount of variable consideration in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Litigation

The Company has contingent liabilities as a result of litigation. The Company's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

During the years 2024 and 2023, the Company had no significant business transactions with related parties.

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Company had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	2024	2023
Short-term employee benefits	29,004	28,339
Post-employment benefits	759	923
Total directors and management's benefits	29,763	29,262

7. Cash and cash equivalents

(Unit: Thousand Baht)

	2024	2023
Cash	10	10
Bank deposits	280,838	343,563
Total cash and cash equivalents	280,848	343,573

As at 31 December 2024, bank savings and fixed deposits carried interests between 0.15 and 0.75 percent per annum (2023: between 0.15 and 2.00 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	2024	2023
Trade receivables - unrelated parties		
Age on the basis of due dates		
Not yet due	240,173	329,564
Past due		
Up to 3 months	70,209	93,065
3 - 6 months	-	-
6 - 12 months	8,817	5,303
Total	319,199	427,932
Less: Allowance for expected credit losses	(11,867)	-
Total trade receivables - net	307,332	427,932
Other receivables		
Other receivables - unrelated parties	2,756	2,441
Total other receivables	2,756	2,441
Total trade and other receivables - net	310,088	430,373

The normal credit term is 30 to 45 days.

Set out below is the movements in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)

	2024	2023
Beginning balance	-	-
Provision for expected credit losses	11,867	-
Ending balance	11,867	-

The significant increase in allowance for expected credit losses of trade receivables in 2024 of Baht 11.87 million was due to the provision for expected credit losses for overdue receivables of a customer, main contractor in a construction project. In addition, as at 31 December 2024, the Company has unbilled receivables of the same customer, included in the contract assets, amounting to Baht 3.67 million, for which a provision for expected credit losses has also been fully recorded, as disclosed in Note 9 to the financial statements. The Company's management is currently in the process of monitoring the customer's payment.

9. Contract assets/Contract liabilities

(Unit: Thousand Baht)

	2024	2023
Contract assets - classified as current asset		
Unbilled receivables	2,395,056	2,323,599
Retention receivables	44,963	887
Total	2,440,019	2,324,486
Less: Allowance for expected credit losses	(3,665)	-
Total contract assets - classified as current asset - net	2,436,354	2,324,486
Contract assets - classified as non-current asset		
Unbilled receivables	3,371	3,371
Retention receivables	78,340	163,924
Total contract assets - classified as non-current asset	81,711	167,295
Total contract assets - net	2,518,065	2,491,781
Contract liabilities - classified as current liability		
Services income received in advance	268,767	452,115
Retention payables	36,195	33,854
Total contract liabilities - classified as current liability	304,962	485,969
Contract liabilities - classified as non-current liability		
Retention payables	123,812	102,814
Total contract liabilities - classified as non-current liability	123,812	102,814
Total contract liabilities	428,774	588,783

Details of unbilled receivables and service income received in advance are as follows:

(Unit: Thousand Baht)

	2024	2023
Project value as per total contract	15,146,496	15,666,124
Accumulated amount recognised as revenue based on percentage of completion	7,142,757	6,104,975
Less: Value of total billed	(4,744,330)	(3,778,005)
Unbilled receivables	2,398,427	2,326,970
Value of total billed	720,089	872,244
Less: Accumulated amount recognised as revenue based on percentage of completion	(451,322)	(420,129)
Service income received in advance	268,767	452,115

Set out below is the movements in the allowance for expected credit losses of unbilled receivables.

(Unit: Thousand Baht)

	2024	2023
Beginning balance	-	-
Provision for expected credit losses	3,665	-
Ending balance	3,665	-

The significant increase in allowance for expected credit losses of unbilled receivables in 2024 of Baht 3.67 million was due to the provision for expected credit losses for a customer main contractor in a construction project, as disclosed in Note 8 to the financial statements.

10. Other current financial assets

(Unit: Thousand Baht)

	2024	2023
Investments in available-for-sale securities - cost	34	34
Add: Unrealised gain on changes in value of investments	3	2
Investments in available-for-sale securities - fair value	37	36
Deposits in financial institutions	100,216	105,749
Total other current financial assets	100,253	105,785

The fair value hierarchy of the above investments in available-for sale securities is level 2.

11. Restricted bank deposits

These represent fixed deposits pledged with the financial institutions to secure credit facilities and bank guarantees as at 31 December 2024 and 2023.

12. Property, plant and equipment

(Unit: Thousand Baht)

	2024	2023
Net book value:		
Property, plant and equipment	78,574	86,142
Right-of-use assets	3,492	5,968
Total	82,066	92,110

Movements of property, plant and equipment for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Land	Land improvement	Lease land improvement	Building	Building improvement	Tools and office equipment	Furniture	Motor vehicles	Right-of-use assets - building	Right-of-use assets - tools and office equipment	Right-of-use assets - motor vehicles	Total
Cost												
1 January 2023	5,922	-	739	36,497	5,962	24,239	2,631	12,403	4,778	2,269	-	95,440
Additions	-	5,231	2,404	5,610	-	6,361	335	-	2,422	1,157	1,413	24,933
Transfer from investment property	45,600	-	-	-	-	-	-	-	-	-	-	45,600
Write-off	-	-	-	-	(44)	-	-	-	(1,915)	-	-	(1,959)
31 December 2023	51,522	5,231	3,143	42,107	5,918	30,600	2,966	12,403	5,285	3,426	1,413	164,014
Additions	-	-	-	-	-	1,000	219	-	-	-	125	1,344
31 December 2024	51,522	5,231	3,143	42,107	5,918	31,600	3,185	12,403	5,285	3,426	1,538	165,358
Accumulated depreciation:												
1 January 2023	-	-	739	30,974	4,046	15,106	2,278	7,279	2,313	984	-	63,719
Depreciation for the year	-	100	220	1,752	306	3,661	224	1,107	1,392	1,225	157	10,144
Depreciation on write-off	-	-	-	-	(44)	-	-	-	(1,915)	-	-	(1,959)
31 December 2023	-	100	959	32,726	4,308	18,767	2,502	8,386	1,790	2,209	157	71,904
Depreciation for the year	-	262	872	1,906	296	4,156	188	1,107	1,476	728	397	11,388
31 December 2024	-	362	1,831	34,632	4,604	22,923	2,690	9,493	3,266	2,937	554	83,292
Net book value:												
31 December 2023	51,522	5,131	2,184	9,381	1,610	11,833	464	4,017	3,495	1,217	1,256	92,110
31 December 2024	51,522	4,869	1,312	7,475	1,314	8,677	495	2,910	2,019	489	984	82,066
Depreciation for the year:												
2023 (Baht 5.18 million included in cost of goods sold and services, and the balance in administrative expenses)												10,144
2024 (Baht 4.68 million included in cost of goods sold and services, and the balance in administrative expenses)												11,388

As at 31 December 2024 certain items of lease land improvement, motor vehicles, tools, furniture and office equipment of the Company were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 29 million (2023: Baht 24 million).

As at 31 December 2024, the Company has pledged their property and building amounting to approximately Baht 65 million (2023: Baht 67 million) as collateral against credit facilities received from the financial institutions.

13. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)	2024	2023
Promissory note	4.80, MLR - 2.00	105,794	140,000
Total short-term loans from financial institutions		105,794	140,000

Short-term loans from financial institutions are secured by the Company's bank deposits.

14. Trade and other payables

(Unit: Thousand Baht)

	2024	2023
Trade payables	555,381	336,834
Other payables	10,670	11,159
Accrued project costs	1,033,425	1,143,700
Accrued expenses	172,881	46,543
Total trade and other payables	1,772,357	1,538,236

15. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

16. Revenue from contracts with customers

(Unit: Thousand Baht)

	2024	2023
Revenue disaggregated by type of goods or service:		
Sales income	7,035	211,785
Revenue from installation services	1,526,098	1,709,227
Service income	25,140	23,797
Total revenue from contracts with customers	1,558,273	1,944,809
Revenue disaggregated by timing of revenue recognition:		
Revenue recognised at a point in time	7,035	211,785
Revenue recognised over time	1,551,238	1,733,024
Total revenue from contracts with customers	1,558,273	1,944,809

17. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	2024	2023
Salary, wages and other employee benefits	147,437	144,363
Depreciation and amortisation	11,604	10,357
Fees	45,074	36,909
Purchase of goods	588,175	883,047
Subcontractors costs	633,231	702,079
Changes in finished goods	(33,725)	(6,287)

18. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	2024	2023
Current income tax:		
Current income tax charge	21,186	16,701
Deferred tax:		
Relating to origination and reversal of temporary differences	(3,864)	(2,296)
Income tax expenses reported in profit or loss	17,322	14,405

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	2024	2023
Deferred tax on actuarial loss	-	958
Total	-	958

The reconciliation between accounting profit and income tax expense is shown below.

(Unit: Thousand Baht)

	2024	2023
Accounting profit before tax	83,568	76,186
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by income tax rate	16,714	15,237
Effects of:		
Non-deductible expenses	1,484	1,038
Adjustment of the prior year's deferred tax assets	(227)	(959)
Additional expense deductions allowed	(649)	(911)
Total	608	(832)
Income tax expenses reported in profit or loss	17,322	14,405

The components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	2024	2023
Deferred tax assets		
Provision for long-term employee benefits	6,626	5,932
Provision for employee's incentive	2,140	1,476
Allowance for expected credit losses	3,106	-
Allowance for loss on service project	-	600
Total	11,872	8,008

19. Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Basic earnings per shares are calculated below.

	2024	2023
Profit for the year (Thousand Baht)	66,246	61,781
Weighted average number of ordinary shares (Thousand shares)	760,000	760,000
Basic earnings per share (Baht per share)	0.09	0.08

20. Segment information

Operating segment information is reported in a manner consistent with the internal reports of the Company that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Company's Board of Directors.

For management purposes, the Company is organised into business units based on its products and services and have two reportable segments as follows:

- Sales of electronics equipment segment
- Contract services segment

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Company's operating segments for the years ended 31 December 2024 and 2023.

(Unit: Thousand Baht)

	Sales of electronics equipment segment		Contract services segment		Total	
	2024	2023	2024	2023	2024	2023
Revenue from external customers	7,035	211,785	1,551,238	1,733,024	1,558,273	1,944,809
Segment profit	2,125	56,396	153,671	96,208	155,796	152,604
Other income					44,174	16,899
Selling and servicing expenses					(22,097)	(25,277)
Administrative expenses					(95,052)	(67,959)
Finance income					6,655	6,472
Finance cost					(5,908)	(6,553)
Income tax expenses					(17,322)	(14,405)
Profit for the year					66,246	61,781

Geographic information

The Company operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customer

For the year 2024, the Company has revenue from two major customers in the amount of Baht 1,221 million, arising from the contract services segment and sales of electronics equipment segments (2023: Baht 1,334 million derived from one major customer, arising from the contract services segment).

21. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contributes to the fund monthly at the rate of 2 - 6 percent of basis salary. The fund, which is managed by AIA Master Pooled Asset Management, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 4 million (2023: Baht 3 million) were recognised as expenses.

22. Dividends

Dividends	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
Final dividends for 2022	Annual General Meeting of the shareholders on 11 April 2023	68.4	0.09
Total for 2023		68.4	0.09
Final dividends for 2023	Annual General Meeting of the shareholders on 9 April 2024	30.4	0.04
Total for 2024		30.4	0.04

23. Commitments and contingent liabilities

23.1 Construction and service contracts commitment with subcontractors

As at 31 December 2024, the Company had commitments of Baht 2,995 million (2023: Baht 1,931 million) in respect of construction and service contracts with its subcontractors.

23.2 Material and equipment commitment for construction

As at 31 December 2024, the Company had commitments of Baht 5,186 million (2023: Baht 4,835 million) in respect of material and equipment purchase for construction.

23.3 Operating lease and service commitments

The Company has entered into several lease agreements in respect of the lease of buildings and motor vehicles. The terms of the agreements are generally between 1 and 5 years.

Future minimum lease payments required under these leases contacts were as follows:

(Unit: Million Baht)

	As at 31 December	
	2024	2023
Payable:		
In up to 1 year	3.0	2.6
In over 1 and up to 5 years	0.4	-

23.4 Revenue to be recognised for the remaining performance obligations

As at 31 December 2024, revenue totalling Baht 7,548 million is expected to be recognised in the future in respect of performance under contract with customers that are undelivered (or partially undelivered) (2023: Baht 9,141 million).

23.5 Bank guarantees

The outstanding bank guarantees issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. The details of the bank guarantees were as follow:

(Unit: Million Baht)

	As at 31 December	
	2024	2023
Guarantee of contractual performance	1,765	1,942
Guarantee of advance payment bond	1,463	1,618
Guarantee of retention	205	66
Total	3,433	3,626

Under the conditions of the bank guarantees agreement, the Company has to comply with the conditions as stipulated in the agreements. If the Company is unable to comply with such agreements, there may be contingent liabilities in the future.

23.6 Litigation

(a) On 2 May 2024, a company, as the plaintiff, filed a lawsuit with the Civil Court, alleging that the Company, as the defendant, had committed a tort through negligence or willful misconduct, resulting in damage to the plaintiff's property. The plaintiff demands that the Company, together with an insurance company, as its insurer, for jointly compensate the damages incurred.

On 10 February 2025, the Court of First Instance rendered judgement, which ordering the Company and the insurer to jointly compensate the plaintiff in the amount of Baht 5.49 million, including interest at rate of 5 percent per annum and legal fees of Baht 0.15 million. The insurer is liable to the Company as the insured, as the Company is deemed to have caused damage to a third party under the terms of the insurance policy. Furthermore, the Company remains responsible for the first portion of the damages, amounting to Baht 0.67 million. The Company has fully recorded the related liability for the first portion of the damages in the statement of comprehensive income for the year 2024. However, the management of the Company and its legal advisor is currently considering filling an appeal against ruling of the Court of First Instance.

(b) On 12 September 2024, a contractor company of the Company, as the plaintiff, filed a lawsuit with the Pattaya Provincial Court, alleging that the Company, as the defendant, had breached the hire of work contract, causing damage to the plaintiff. Specifically, the plaintiff claimed non-payment for wages, services, and goods and demanded payment of the outstanding amount, including interest at rate of 5 percent per annum, totalling Baht 7.07 million. Subsequently, the Company contested the case and filed a counterclaim, asserting that the plaintiff should be held liable for damages resulting from the plaintiff's actions, which caused damage to the property of the Company's principal client, amounting to Baht 26.16 million.

On 17 February 2025, the Court defined the issues in dispute and established the procedural framework for the case. The management of the Company and its legal advisor assessed that the case presents viable defenses and that there is a possibility the Court may dismiss the plaintiff's claims upon a full review of the facts. Accordingly, the Company has not recognised provision for the contingent liabilities arising from this case in its financial statements. The case is currently under consideration by the Court, and the outcome has yet to be determined subject to future judicial proceedings.

24. Financial instruments

24.1 Derivatives

	(Unit: Thousand Baht)	
	As at 31 December	
	2024	2023
Derivative assets		
Derivative assets not designated as hedging instruments		
Foreign exchange forward contracts	144	-
Total derivative assets	144	-
Derivative liabilities		
Derivatives liabilities not designated as hedging instruments		
Foreign exchange forward contracts	192	-
Total derivative liabilities	192	-

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, 5 months

24.2 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, trade and other receivables, restricted bank deposits, other current financial assets, short-term loans from financial institutions, trade and other payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade and other receivables, contract assets and deposits with banks and financial institutions, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its deposits with bank and financial institutions and lease liabilities. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Thousand Baht)

	As at 31 December 2024						
	Fixed interest rates						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalent	1,024	-	-	257,737	22,087	280,848	Note 7
Trade and other receivables	-	-	-	-	310,088	310,088	-
Restricted bank deposits	194,580	32,825	-	-	-	227,405	0.75 - 1.90
Other current financial assets	100,216	-	-	-	37	100,253	0.09 - 1.60
Financial liabilities							
Short-term loans from financial institutions	105,794	-	-	-	-	105,794	Note 13
Trade and other payables	-	-	-	-	1,773,348	1,773,348	-
Lease liabilities	2,836	1,355	-	-	-	4,191	2.80 - 5.27
	404,450	34,180	-	257,737	2,105,560	2,801,927	

(Unit: Thousand Baht)

	As at 31 December 2023						
	Fixed interest rates						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalent	101,013	-	-	242,333	227	343,573	Note 7
Trade and other receivables	-	-	-	-	430,373	430,373	-
Restricted bank deposits	207,754	32,632	-	-	-	240,386	0.60 - 2.20
Other current financial assets	105,749	-	-	-	36	105,785	0.75 - 2.20
Financial liabilities							
Short-term loans from financial institutions	140,000	-	-	-	-	140,000	Note 13
Trade and other payables	-	-	-	-	1,538,236	1,538,236	-
Lease liabilities	2,765	3,633	-	-	-	6,398	2.80 - 5.27
	557,281	36,265	-	242,333	1,968,872	2,804,751	

Foreign currency risk

The Company's exposure to foreign currency risk arises mainly from purchasing the inventories that is denominated in foreign currencies, which currently are not hedged by any derivative financial instrument.

As at 31 December 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	3.01	-	4.03	-	33.99	-

Liquidity risk

The Company monitors the risk of a shortage of liquidity through the use of bank loans and lease contracts. Approximately 93 percent of the Company's debt will be mature in less than one year as at 31 December 2024 (2023: 94 percent) based on the carrying value of debt reflected in the financial statements. The Company has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. In addition, the Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	As at 31 December 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	106	-	-	106
Trade and other payables	1,773	-	-	1,773
Lease liabilities	3	1	-	4
Total	1,882	1	-	1,883

(Unit: Million Baht)

	As at 31 December 2023			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	140	-	-	140
Trade and other payables	1,538	-	-	1,538
Lease liabilities	3	4	-	7
Total	1,681	4	-	1,685

24.3 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

25. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2024, the Company's debt-to-equity ratio was 1.41:1 (2023: 1.40:1).

26. Events after the reporting period

On 26 February 2025, a meeting of the Company's Board of Directors passed the resolution to propose the payment of a dividend for the year 2024 of Baht 0.04 per shares, or a total of Baht 30.40 million.

These resolutions will be proposed for approval by the Annual General Meeting of the Company's shareholders.

27. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2025.

Back up attachment

Back up attachment

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

Link to attachment: https://eonemedia.setlink.set.or.th/report/1603/2024/1742944346300.pdf

Attachment 2 : Details of the directors of subsidiaries

Link to attachment: https://eonemedia.setlink.set.or.th/report/1603/2024/1742944346304.pdf

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

Link to attachment: https://eonemedia.setlink.set.or.th/report/1603/2024/1742944346308.pdf

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

Link to attachment: https://eonemedia.setlink.set.or.th/report/1603/2024/1742944346312.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/1603/2024/1742944346316.pdf

Attachment 6 : Report of the Audit Committee

Link to attachment: https://eonemedia.setlink.set.or.th/report/1603/2024/1742944346320.pdf