



YOUR ENGINEERING SERVICES PARTNER

J.R.W. UTILITY PUBLIC COMPANY LIMITED
ANNUAL REPORT 2023 (FORM 56-1 ONE REPORT)





VISION

Engineering Service Partner



MISSION

To become a one-stop service provider in a telecommunication business, information technology, data, and energy network by supplying, designing, installing, and maintaining to create and deliver quality, innovative engineering services to our customers.



GOAL OF BUSINESS OPERATION

1

Maintain stability and continuity of significant customer base by focusing on giving customers the best satisfaction from their purchases or receiving services from the Company.

2

Expand business for more extensive diversification upon increased expertise and experience of the Company, mitigating the risk of relying on a single major customer. In addition to the design, procurement and installation of telecommunication systems, government telecommunication system developments, and other projects from the private sector, the Company has also expanded its business line to electricity and building infrastructure.

3

Look for new business allies that distribute relevant equipment to increase the competitive potential and work opportunities related to telecommunication, information technology, and electrical system.

4

Increase operational efficiency by continuously develop knowledge and abilities of the Company's personnel to support the future expansion of business





OUR BUSINESS



1

SYSTEM INSTALLATION



1.1

ELECTRICAL POWER SYSTEM



1.2

TELECOM & ICT



2

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3

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MESSAGE FROM CHAIRMAN AND CEO



as well as emphasizing the importance of developing high-quality personnel to ensure the company's stability and sustainability



In the year 2023, Thailand's economy began to recover and faced various challenges in terms of finances, inflationary pressures, and changes both domestically and internationally. Despite this, J.R.W. Utility Public Company Limited (JR) continued to earn the trust of its customers, enabling it to sustain its operations consistently.

JR aims to become a sustainable organization with continuous growth. We remain committed to being mindful of societal factors, the environment, and governance (Environmental, Social, Governance: ESG), and are steadfast in conducting business with a focus on maximizing benefits for the company and stakeholders.

The company has been involved in the private sector's Collective Action Against Corruption, or CAC, since 2022, to demonstrate our commitment to combating corruption directly or indirectly, as well as emphasizing the importance of developing high-quality personnel to ensure the company's stability and sustainability.

On behalf of the board of directors, management, and employees of J.R.W. Utility Public Company Limited, we express our gratitude to shareholders, business partners, customers, communities, and all stakeholders who have entrusted us with their support throughout the company's operations. We also thank all members of management and staff for their dedication to fulfilling their duties to the company to the best of their abilities. We are confident that the board of directors, management, and employees of the company will continue to perform their duties with conscience and responsibility to ensure the company's continued success and sustainable growth.





Mr. Nontigorn Kanchanachitra
Chairman of the Board



Mr. Jarun Wiwatjesadawut
Chief Executive Officer



BOARD OF DIRECTORS



Mr. Nontigorn Kanchanachitra

- Chairman of the Board



General Sakda Perunavin

- Independent Director
- Chairman of the Audit Committee
- Chairman of Nomination and Remuneration Committee



Vice Admiral Bumrungrak Saraggananda

- Independent Director
- Member of the Audit Committee
- Member of Nomination and Remuneration Committee



Mr. Kawin Thangsupanich

- Independent Director
- Member of the Audit Committee



Mr. Jarun Wiwatjesadawut

- Director
- Chief Executive Officer (Authorized Director)



Mr. Suradech U-Thairat

- Director
- Executive Vice President (Authorized Director)



Mr. Bandan Pongsastra

- Director
- Assistant Chief Executive Officer (Authorized Director)



BOARD OF COMPANY



Mr. Jarun Wiwatjesadawut

- Chief Executive Officer



Mr. Suradech U-Thairat

- Executive Vice President



Mr. Bandan Pongsastra

- Assistant Chief Executive Officer



Mr. Sujit Tantasuriya

- Vice President of Engineering and Solutions



Miss Sumalee Rangubpis

- Vice President of Commercial



Miss Ladda Lattiwan

- Chief Financial Officer



Mr. Teeranont Wiwatjesadawut

- Vice President of Business Development



Mr. Nopphavat Kiatpimolkul

- Vice President of Sales and Marketing



1

BUSINESS

OPERATION





1. Policy and Business Overview

J.R.W. Utility Public Company Limited (“the Company”) was established on 2 November 1993 by Mr. Jarun Wiwatjesadawut, with an initial registered capital of 1,000,000 baht, at the par value of 100 baht, to conduct telecommunication-related business. In the beginning, the Company focused on subcontracting works in the construction of transmission line systems, transmission towers, and renovating stations to install telecommunication equipment. Later in 2008, the Company diverted its business nature from towers and cable system installation contractor to labor-intensive, starting with contracts on designing and procurement of comprehensive telecommunication system, for example, designing and procuring equipment for main switching center, contracts on switching center equipment installation, contracts on IP Broadband

equipment installation, and contracts on signaling equipment installation, 3G and 4G systems, mobile network, and Wi-Fi network-related contracts, as well as software systems, providing service and managing telecommunication systems, information technology, and other communication systems.

In 2014, the Company saw an opportunity and demand in designing and installing other systems in addition to the telecommunication systems and information technology. To become a system integrator in various businesses, the Company started the electrical system contractor business, with a contractor service for the 115kV substation equipment for the Future Park Rangsit shopping center project. After that, the Company continuously received more electrical contractor

projects, including the construction of substations. The first project was a construction project of a 115kV substation in Hi-Tech Industrial Estate, Bang Pa-in, Ayutthaya Province. In addition, the Company also undertook the construction of high-voltage transmission lines to connect to the Electricity Generating Authority (EGAT) and many other Industrial Users (IU) customers.

The Company saw a business opportunity in the demand of government and state enterprises to dismantle the overhead power line system and install underground power lines between 2008-2022 to prepare for being a metropolis of ASEAN. Implementing these projects required coordination with various government and state enterprise organizations to reduce operation redundancy and traffic problems such as in telecommunication cable system and electric train contracts. After preparation to provide a full range of design, procurement, and installation of electrical and telecommunication and information technology systems, the Company signed contracts on related works from equipment installation in electric trains, dismantling telecommunication lines, designing, dismantling overhead powerlines and installation of underground power line system.

The Company's main businesses were contract work in systems installation where most of them were complicated and dangerous, especially on electricity. To work smoothly, the Company put an effort to set working standards for safety. The company has therefore implemented various standards to improve its operations, and it is now certified in three systems: ISO 9001 (Quality management system), ISO 14001 (Environmental management system), and ISO 45001 (Occupational health and safety management system). In 2021, the company expanded its customer base beyond its existing clients, particularly in the OIL&GAS industry, for construction of pipeline systems, construction of substation and installation of equipment in substation, as well as instrumentation work. Moreover, the global and Thai business community has shown increased interest in clean energy, as evidenced by government support for this type of business. The company itself recognizes the importance of this issue and has begun working in the electric vehicle charging station system, which is a charging station for commercial electric vehicles. In 2022, the company continued to receive continuous projects in this field. In addition to that, the company has also started to provide services in businesses that are currently and in the future in high demand due to rapid technological developments, such as Data Analysis. This involves using technology such as software or applications created to analyze data and generate benefits for the organization. Another area of focus is Cyber Security, which is a technology or system that helps to protect networks, devices, software, or data from attacks by malicious individuals who intend to cause harm to individuals, organizations, or the government. These are important businesses that the company views as crucial to all sectors.

1.1 Vision, Mission, Goal

VISION

Engineering Service Partner

Look for new business allies that distribute relevant equipment to increase the competitive potential and work opportunities related to telecommunication, information technology, and electrical system.

MISSION

To become a one-stop service provider in a telecommunication business, information technology, data, and energy network by supplying, designing, installing, and maintaining to create and deliver quality, innovative engineering services to our customers.

Increase operational efficiency by continuously develop knowledge and abilities of the Company's personnel to support the future expansion of business.

GOAL OF BUSINESS OPERATION

Maintain stability and continuity of significant customer base by focusing on giving customers the best satisfaction from their purchases or receiving services from the Company.

Expand business for more extensive diversification upon increased expertise and experience of the Company, mitigating the risk of relying on a single major customer. In addition to the design, procurement and installation of telecommunication systems, government telecommunication system developments, and other projects from the private sector, the Company has also expanded its business line to electricity and building infrastructure.

1.2 Key Changes and Developments

Key developments of the Company in the past are detailed as follows.



1993 – 2013

- The company was registered and established under the name "J.R.W. Utility Company Limited" on 2 November 1993
- The company was registered and established under the name "J.R.W. Utility Company Limited" on 2 November 1993



2014

- The Company initiated an electrical system installation service. The first work was a 115kV-substation installation project for Future Park Rangsit Department Store with a project value of 176.50 million baht.



2015

- The Company signed a contract for OLT&MSAN equipment installation to dismantling copper cable and fiber optic cable along the Dark Green Line. The project value was 50.85 million baht.



2016 – 2017

- The Company undertook work for 115kV gas-insulated substation construction in Hi-Tech Industrial Estate, Bangpa-In, Ayutthaya.
- The Company undertook to design on replacing overhead power line with underground power line along the Pink Line and Yellow Line.
- The Company signed contracts on the dismantling telecommunication system in the Pink Line and Yellow Line projects, with values of 415.00 million baht and 200.00 million baht.



2018 – 2019

- The Company obtained OHSAS 18001:2007 certification on Health and Safety Management System from the United Registrar of Systems (Thailand).
- The Company signed a contract on replacing overhead power lines with underground power lines along the Yellow Line, with the value of 2,725.28 billion baht.
- The Company signed two contracts on the construction of 500kV power substations with a total value of 72.07 million baht in Sriracha and Pluakdaeng district, Chonburi.
- The Company undertook work on additional dismantling telecommunication lines in the Orange Line project, with the value of 106.16 million baht.



2020

- The Company obtained ISO 45001: 2018 certification from the International Organization for Standardization. The ISO standard additionally determines a framework that enhances the safety of employees.
- The Company first registered for securities trading on 30 November 2020.
- The Company undertook work on replacing overhead power lines with underground power lines along the Pink Line, with the value of 3,621.77 million baht.
- The Company undertook work on Installation of 115 kV substation system for Thai Oil with the value of 92.47 million baht.
- The Company undertook work on Installation of 115 kV substation system of Mo Chit Complex with the value of 163 million baht.





2021

Electrical Work

The Company undertook an Expansion of Transmission and Feeder line of 12 SPPs for Gulf NC with the value of 95 million baht.

The Company undertook work on electrical substations construction 115 kv / 22 kv with the value of 155 million baht for Amata B Grimm Power (Rayong).

The Company undertook work on designing and replacing overhead power lines with underground power lines along the Pink Line with the value of 25.02 million baht.

Installation of 6 power distribution stations from Energy Mahanakhon Company Limited with the value of 9.9 million baht.

Subcontract for Telecommunication System Installation (THB 71.7 million baht)

Maintenance

The Company signed a contract on work maintenance: 4 contracts with the value of 40.9 million baht.

Trading

The Access Node CAT-THIX Bangrak 1 system with the value of 86.77 million baht / SDH system (Scada/EMS) with the value of 217.4 million baht.



2022

Electrical System Installation

TOP SPP Expansion Project (35.64 million baht)

Erection and instrument erection work for BOP, Gulf Pluak Daeng Power Plant (31.11 million baht)

E&I work package 1 - erection of 230 kv Gas insulated substation (GIS), Transformer and Gas insulated Busbar (GIB), Hin Kong, Ratchaburi (40.45 million baht)

Electrical and Instrument Work for CFP Concurrent work Project-Package LCO New LCO and Associated Fuel Oil Facilities(TOP) (62.14 million baht)

Electrical and Instrument Work for CFP Concurrent work Project-Package LCO New LCO and Associated Fuel Oil Facilities(TOP) (31.77 million baht)



Public transportation EV station (36.99 million baht)

Other electrical system installation work (85.62 million baht)

Setting up telecommunications and IT systems

The Permanent Restoration of Underground Communication Systems around Bangna-Trat (Km.4) and Permanent Restoration of Underground Telecommunication Pipelines (4.19 million baht)

The permanent restoration of underground communication systems and telecommunication pipelines, as well as the installation of MSAN equipment at the Samrong Intersection (YL23) (8.43 million baht)

The removal and relocation of telecommunication pipelines at the Bangkok Intersection. (12.10 million baht)

The website security and application security system for government (68.75 million baht)

MRT South Purple Line (137 million baht)

Others (15.47 million baht)

Maintenance

The maintenance and improvement of SIM Management system and its software program (9.89 million baht)

The maintenance, repair, and troubleshooting of the SDH communication system for the SCADA/EMS system, including its associated hardware and software, as well as the provision of spare parts for the 9th year of operation of 1 system (10.85 million baht)

The upgrading of the fraud management system (8.52 million baht)

The upgrading of the fraud management system during 1.01.2023-31.12.2023 (8.43 million baht)

Others (1.07 million baht)

Equipment procurement/ Sales

Project for the Purchase of Unmanned Aerial Vehicles (UAVs) for Monitoring and Tracking of Illegal Logging and Poaching in National Parks (28.23 million baht)





2023

Electrical System Installation

High Voltage Substation To MEA e-bus Tha It (2.41 million baht)

High Voltage Substation To MEA installing transformer e-bus Rama 2 station (3.25 million baht)

High Voltage Substation To MEA installing 2500KVA transformer e-bus Kheha Bangphli station (0.65 million baht)

High Voltage Substation To MEA installing 2500KVA transformer e-bus Bypass Muang Non station (0.84 million baht)

High Voltage Substation To MEA installing 2500KVA transformer e-bus Voice TV station (0.72 million baht)

High Voltage Substation To MEA installing 1250KVA transformer Bitec Bangna station (0.37 million baht)

Additional Work E- Train ITD Red Line C3 (Bang Sue) (0.48 million baht)

The Company undertook work on replacing overhead power lines with underground power lines along the Yellow Line (Lam Sali Intersection – Theparak Road) with the value of 3,087.94 million baht.

E-Bus Pak Nam station installation (4.71 million baht)

Thai Oil Clean Fuel Project :Extra High voltage (EHV) Electrical works (80.15 million baht)

Installation of transformer E-bus Beung Kum ST3 (0.85 million baht)

Electrical and Instrument Work for SAKURA Project (164.50 million baht)

Thai Oil Clean Fuel Project :Extra High voltage (EHV) Electrical works (additional Works - Working during Night Shift & Mock up test for 115kV Cable Lay (13.07 million baht)

Supply and Construction of 230/115kV Bhumibol Substation (GIS) and Improvement of 230 kV Bhumibol Dam Power Plant Switchyard and 230 kV Tak2 Substation (221.27 million baht)



Thai Oil Clean Fuel Project :Extra High voltage (EHV) Electrical works (1.05 million baht)

Setting up telecommunications and IT systems

Construction of underground manhole and cable ducts, including the construction of a telephone network at the new Parliament House, IVS01 Station, Sri Yan Station, and Vajira Hospital Station (137.00 million baht)

Repair and maintenance of telecommunication manholes and cleaning of telecommunication manholes in the Pak Kret community along the BTS Pink line (4.57 million baht)

Repairing permanent underground communication lines affected by the installation of foundation piles near the TOT station along the BTS Pink line (10.90 million baht)

Installation of communication conduit risers for electrical systems around Soi Ramintra 45 (7.35 million baht)

Reducing the level of telecommunication manholes for drop-off installation around PK04R Ent.4 along the BTS Pink line (0.30 million baht)

Permanent relocation and temporary relocation work, including both overhead and underground cable lines, Optical Fiber, and Cable Work (Overhead) (6.07 million baht)

Maintenance

Contract work for maintaining SIM management systems and updating work system programs (9.24 million baht)

Hiring services for electrical system maintenance and upkeep 115kV, GIS Substation (1.00 million baht)

Hiring maintenance, repair, and troubleshooting services for SDH communication system for SCADA/EMS system, including associated equipment, software, and comprehensive spare parts for 1system (4.90 million baht)





Equipment procurement/ Sales

- Transformer Copper Winding 2500 kVA(Spare MEA) Lot 2 Phase 1 as a spare part for the installation of charging stations within the MEA's jurisdiction (D5:P19014) Lot2 Phase 1 (4.84 million baht)
- Procurement of a 2500 kVA Copper Winding Transformer (MEA Spare) Lot 2 Phase 2, intended for use as a spare part for the installation of charging stations within the MEA's jurisdiction (D5:P19014) Lot 2 Phase 2 (3.63 million baht)
- Storage DDN (13.13 million baht)
- Transformer Copper Winding 2500 kVA (24kV), transformer Copper Winding 2500 kVA (22kV) : 71 transformer sets (85.20 million baht)
- Computer equipment (2.26 million baht)
- Computer equipment (2.12 million baht)
- Information Technology and Communication Systems Control Center NOC Room (51.19 million baht)

2. Nature of Business

The Company provides services on turnkey design, procurement, construction and installation of electrical power system and telecommunication and information technology system. The Company also supplies and provides maintenance services on equipment relating to power system and telecommunication and information technology system.

2.1 Revenue Structure

As specified by the nature of business, the company's revenue can be classified into 3 main groups, namely (1) turnkey projects, maintenance service, and supply selling. The company's revenue structures of 2021, 2022 and 2023 are as follows:

Product Group	2021		2022		2023	
	million baht	percent	million baht	percent	million baht	percent
Revenue from services	2,041.52	94.94	1,885.74	99.71	1,733.02	88.34
Revenue from contracted work of system installation	2,012.16	93.57	1,860.60	98.38	1,709.22	87.13
- Electrical system	1,699.52	79.03	1,731.76	91.57	1,460.23	74.43
- Telecommunication and Information Technology System	312.64	14.54	128.84	6.81	248.99	12.70
Revenue from repair and maintenance services	29.36	1.37	25.14	1.33	23.80	1.21
Revenue from equipment sales	105.55	4.91	-	-	211.78	10.79
Total revenue from sales and services	2,147.07	99.85	1,885.74	99.71	1,944.80	99.13
Other income*	3.30	0.15	5.44	0.29	16.90	0.87
Total revenue	2,150.37	100.00	1,891.18	100	1,961.71	100.00

Note : * Other revenue features redeemed fine and commission fee from distributors, etc.

2.2 Details of product or service

Details of product or service of the company can be classified, in line with the revenue structure, as follows:

2.2.1 Turnkey Project

The company is capable of providing turnkey system installation service, inclusive of design, procurement, contracting, installation, testing and consulting services for the 2 following types of system:

1. Electrical Power System

The company comprehensively provides design, procurement and installation services for these following types of electrical power system :

High Voltage Transmission Line System Construction
The company conducts exploration, design and construction operations of 115 kV transmission lines

used for the transmission of electrical power from independent power producer (IPP) or small power producer (SPP) to the substations of the Electricity Generating Authority of Thailand (EGAT) and industrial users (IU). Also, the company provides construction service of 33kV distribution lines that connect between the substation and the IU.

In the first step, the company will explore the site and examine if the electrical wire installation is practicable in it. The company then will design and choose the suitable type of electrical wire and equipment for the construction of transmission line. Most of this kind of construction carried out by the company is to install electrical wire on the existing Metropolitan Electricity Authority's electric posts.

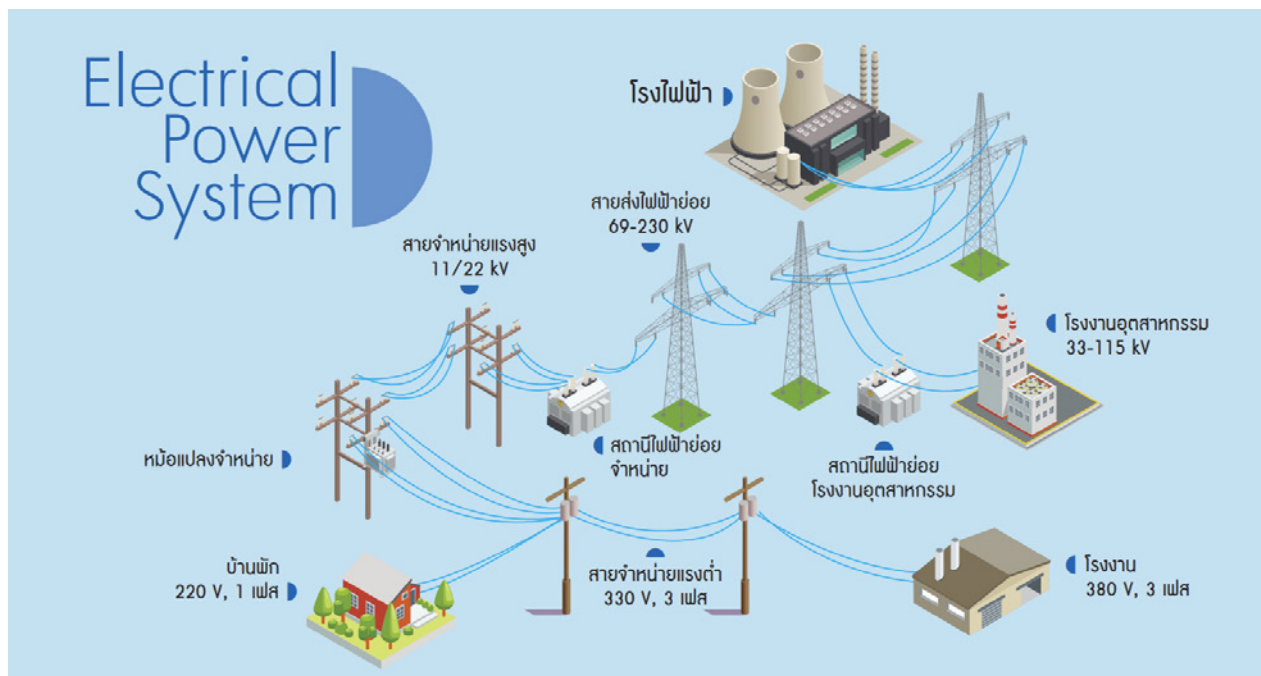


DIAGRAM OF ELECTRICAL POWER TRANSMISSION

2. High Voltage Substation Construction and Equipment Installation

The company comprehensively provides exploration, design, construction and installation services for high-voltage electrical substation (>115kV). Due to the remote location of most of the generating station, voltage drop and power loss highly occur along the transmission and lower amount of power reaches the destination. On the other hand, high-voltage transmission can reduce voltage drop, help to achieve lesser power loss, and increase the amount of received power. The electrical substation can help to change voltage levels between the generating system and consumer via the transmission line and distribution system. It will increase the voltage level for a long-distance transmission, then lower it down when arriving into a city for convenience and ease of use. In addition, substations control and secure the electrical distribution system. It basically serves as a circuit breaker in a residence.

Substation which the company can provide design and installation services are the following 3 types :

1. Conventional Substation or Air-Insulated Substation (AIS) is the popular type among others due to the inexpensive price of the equipment. However, the installation requires enough space and the right environment. The main equipment is attached to the steel frame, using air as external insulation between each phase's conductor, and between the conductor and the ground. Hence, the design of this Air-Insulated Substation takes into account various equipment arrangements with electrical safety distance.



AIR-INSULATED SUBSTATION (AIS)

2. Gas-Insulated Substation (GIS) is a closed power substation with its device installed inside the metal tube. Sulfur hexafluoride (SF₆) gas is compressed as an insulating gas inside, which therefore reduces electrical safety distance. This results in GIS being a much smaller power station, which can be installed outdoors, indoors, under the ground or inside the tunnels. The advantage of the GIS substation is that it takes up less space, less time to install, and has higher safety in use.



GAS-INSULATED SUBSTATION (GIS)

3. Container Substation is a substation with new technology of placing a GIS power station in a container. The company has applied such technology to the installation of power stations along the electric train lines.



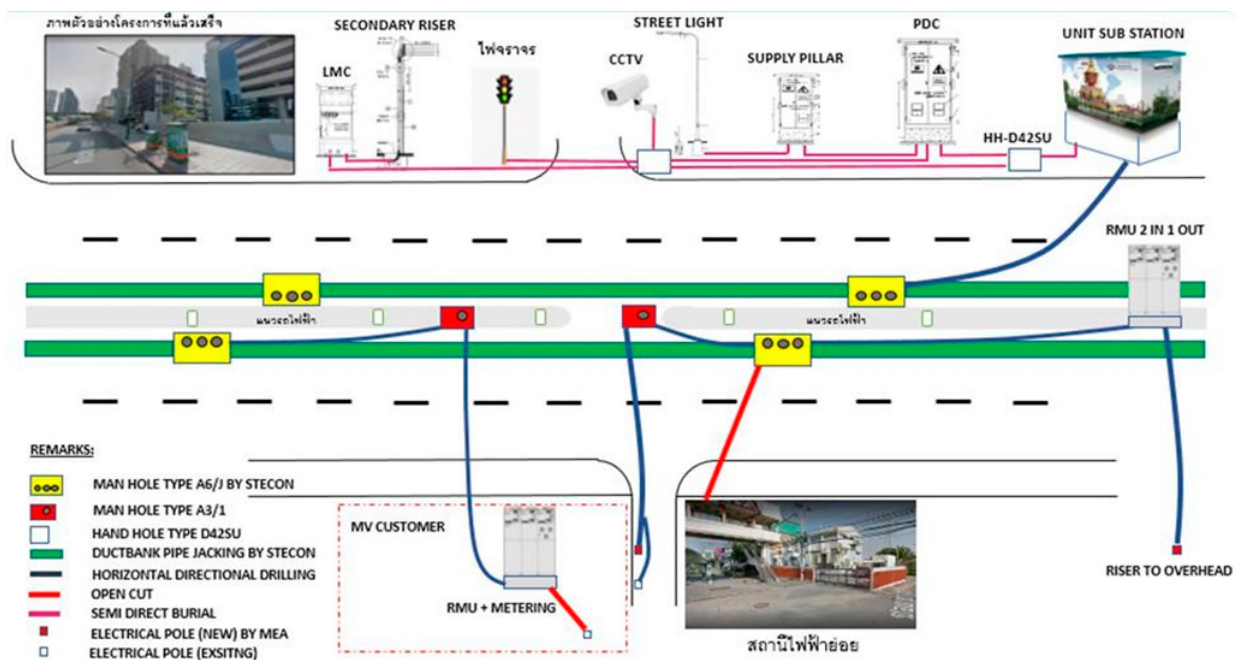
CONTAINER SUBSTATION

The company also provides various equipment installation services relating to the substitution operation such as voltage transformers, connecting cables between the power plant and the substation, and electricity transmitting frame to the center pole called Take Off. After the electricity is generated from power plant, it is passed on to the transformer to change the voltage from low to high power in order to be sent to the source power station. Finally, the electricity is sent to the Take Off pole to be further forwarded to EGAT. Most of the equipment used for the substation construction is from global brands such as Mitsubishi Hitachi Power Systems, Hyundai, SIEMENS, ABB and GE etc.

3. The construction for changing the electrical cable to the underground system

The company realised the business opportunity under governmental and state enterprise plans, namely the 2008-2022 master plan of changing the electrical cable to underground cable system. The plan is divided into 2 phases; the first phase from 2008-2021, with a distance of approximately 119 km.; the second phase of the year 2012-2022, with a distance of 61 km. This includes the plan to change the electrical cable system to an underground power line as a part of becoming an ASEAN metropolis with a distance of 261.6 km. Consequently, the company has shifted its business focus to the service of survey, design, procurement of equipment, including moving electrical cables to underground power lines. Currently, the company is providing service of changing the electric cable to underground electric line system along the MRT Yellow Line between Lad Phrao-Thaparak, and the Pink Line between Tiwanon-Chaengwattana. The service covers the underground power grid design, underground electrical contractors, substation construction, reconstruction work, and procurement of equipment used the project.

The design service covers the study of electrical wiring in all area in order to lay an underground cable structure to connect from the main duct placed underground of the traffic islands. After the planning and designing of the wiring, the next stage is the preparation of the pip jacking, which includes geotechnical assessment to adjust the surface to be ready for work, drill profile to define the appropriate drilling starting and finishing points for the area, pulling calculation, and tooling schedule. The pipe jacking stage uses the horizontal directional drilling (HDD), which is a drilling machine used to pull the pipe and underground wiring, and is considered an effective and environmental-friendly method of drilling. The wires are laid along the footpaths paralleling the electric train lines, and are also connected to the household. Furthermore, the Main Distribution Board (MDB) is also installed along the road for power distribution system. After the pipe drilling and wiring are finished as planned, the company will run the test and pursue with reconstruction.



ขอบเขตงานโครงการเปลี่ยนย้ายระบบสายไฟฟ้าอากาศเป็นสายไฟฟ้าใต้ดินตามแนวรถไฟฟ้า

4. Installation of Electrical Systems for Electric Vehicle Charging Stations

The company is highly committed to the use of clean energy, and as such, is keen to embark on construction projects involving the installation of electrical systems for Electric Vehicle (EV) Charging Stations. This is an extremely promising business opportunity, which is gaining popularity due to the surge in EV usage amongst drivers. Thus, there is a need to increase the number of EV charging stations in order to provide convenience to EV users while also reducing carbon emissions.

The examples of the company's electrical system contract work in 2021, 2022 and 2023

Opinions on the company's internal control system adequacy	Work Category	Customer	Contract Period	Contract Value (THB million)
Changing the electrical cable to the underground cable system project for MRT Pink Line. (Tiwanon-Chaengwattana)	The construction for changing the electrical cable to the underground system	STECON	18/03/2020 - 29/07/2023	3,621.77
Changing the electrical cable to the underground cable system project for MRT Yellow Line. (Lad Prao - Theparak)	The construction for changing the electrical cable to the underground system	STECON	22/11/2019 - 05/11/2022	2,725.28
Electrical Work – Extra High Voltage (EHV) Package Related to Thai Oil Clean Fuel Project, Sriracha Refinery.	Substation Construction	PETROFAC – SAMSUNG – SAIPEM Joint Venture (UJV)	07/07/2020 - 11/10/2021	92.47
115KV GIS Substation Works (Mo Chit Complex)	Substation Construction	STECON	11/11/2020 - 09/03/2024	163[m1]
Engineering, Procurement, Construction, Test & Commissioning for 115kV and 22kV Transmission Lines from GNRV to IU (GNRV1 Korat - Contract_ G386841_O_0 date 9Nov2018)	High Voltage Cable Construction	STECON	16/07/2018 - 01/07/2019	64.76
Designing of changing the electrical cable to the underground cable system project for BTS Pink Line.	The designing for changing the electrical cable to the underground system	PEC	05/02/2021 - 08/01/2026	25.02
Electrical and instrument erection work BOP	500 kV.Substation construction	STECON	06/01/2021 - 31/05/2021	49.5
Gulf GNC-KIZ	115 kV Transmission line construction	Gulf NC	01/06/2021 - 30/09/2021 + 2 Years	95
Construction of 115 kV/22 kV Remote Substation 3 (RS3)	Substation construction	B.Grimm	05/10/2021 - 18/12/2022 + 24 months	155

Opinions on the company's internal control system adequacy	Work Category	Customer	Contract Period	Contract Value (THB million)
Thai Oil Clean Fuel Project : Extra High voltage (EHV) Electrical works (additional price due to the revision in Subcontract Construction Completion date of 28.01.2023	Electrical System	UJV PETROFAC-Sumsung-Saipem	12.10.2021 - 28.01.2023	11.650
Electrical- Subcontractor : TOP SPP Expansion Project	Electrical System	TTCL	26.04.2022 - 31.10.2022	33.310
Erection and instrument erection work for BOP, Gulf Pluak Daeng Power Plant	Erection and instrument erection work	STECON	19.09.2022 - 31.05.2025	29.070
E&I work package 1 - erection of 230 kv Gas insulated substation (GIS),Transformer and Gas insulated Busbar (GIB), Hin Kong, Ratchaburi	Erection and instrument erection work	STECON	19.09.2022 - 31.07.2023	37.800
additional Work Electrical & Instrument Works for River Water Intake	Erection and instrument erection work	STECON	17.11.2022 - 31.07.2023	7.400
Transformer assemble and testing equipment (Block3) Gulf Pluak Daeng Power Plant PJ (GPD)	Electrical System	MHI Power	10.10.2022 - 7.01.2023	2.570
Transformer assemble and testing equipment (Block4) Gulf Pluak Daeng Power Plant PJ (GPD)	Electrical System	MHI Power	10.10.2022 - 13.05.2023	2.570
Electrical and Instrument Work for CFP Concurrent work Project-Package LCO New LCO and Associated Fuel Oil Facilities (TOP)	Erection and instrument erection work	Thai Oil Public Co.,Ltd	10.11.2022 - 30.09.2025	58.070
Electrical and Instrument Work for CFP Concurrent work Project-Package LCO New LCO and Associated Fuel Oil Facilities (TLB)	Erection and instrument erection work	Thai Lube Base Public Co.,Ltd.	10.11.2022 - 30.09.2025	29.690
Transformer assemble and testing Equipment (Block 1) (Block 2)	Electrical System	MHI Power	21.11.2022 - 20.06.2023	5.150
Construction work for the project to convert overhead power lines to underground power lines along the Pink Line, from Khlong Tanon to Ramkhamhaeng Road, Phase 2.	Construction work to replace overhead power lines with underground power lines	STECON	1260 days	3906.130
High Voltage Substation To MEA e-bus Tha-it	EV charging station installation	Energy Mahanakhon	5.01.2023 - 28.03.2024	2.418
High Voltage Substation To MEA, installation of transformer station for the e-bus at U-Rama 2	EV charging station installation	Energy Mahanakhon	17.01.2023 - 17.04.2024	3.250

Opinions on the company's internal control system adequacy	Work Category	Customer	Contract Period	Contract Value (THB million)
High Voltage Substation To MEA , installation of a 2500KVA transformer at the e-bus station in U-Bang Phli	EV charging station installation	Energy Mahanakhon	23.01.2023 - 23.04.2023	0.656
High Voltage Substation To MEA and installation of 2500KVA e-bus bypass Muang Non station	EV charging station installation	Energy Mahanakhon	26.01.2023 - 26.04.2023	0.786
High Voltage Substation To MEA and installation of 2500KVA e-bus Voice TV station	EV charging station installation	Energy Mahanakhon	26.01.2023 - 26.04.2023	0.723
High Voltage Substation To MEA and installation of 1250KVA Bitec Bangna station	EV charging station installation	Energy Mahanakhon	27.01.2023 - 27.04.2023	0.376
Changing the electrical cable to the underground cable system project for BTS Yellow Line. (Lam Sali - Theparak) Phase 2	Construction work to replace overhead power lines with underground power lines	STECON	30.01.2023 - 1260 days / compliance with the employer's specifications	3,087.949
E-Bus Pak Nam station installation	EV charging station installation	Energy Mahanakhon	13.02.2023 - 13.08.2023	4.710
Thai Oil Clean Fuel Project : Extra High voltage (EHV) Electrical works (additional Works - Supply & Installation of HDG Steel support for 33kV Switchgear panel inside substation SS119	Additional work - procurement and installation of HDG , supporting the 33kV switchgear panel within substation SS119	UJV PETROFAC-Sumsung-Saipem	2.06.2023 - 15.11.2024	80.158
Thai Oil Clean Fuel Project :Extra High voltage (EHV) Electrical works (additional Works - Working during Night Shift & Mock up test for 115kV Cable Lay	Additional work - Night shift operations & testing, simulation of 115kV cable laying	UJV PETROFAC-Sumsung-Saipem	22.09.2023 - 31.03.2023	13.075
Supply and Construction of 230/115kV Bhumibol Substation (GIS) and Improvement of 230 kV Bhumibol Dam Power Plant Switchyard and 230 kV Tak 2 Substation NO. W100936-3166-RTS2-S-09	Constructing the Bhumibol Substation (GIS) and upgrading the Bhumibol Dam Power Plant	EGAT	16.11.2023 (26 months)	221.277
Additional Work E- Train ITD Red Line C3 (Bang Sue)	EV charging station installation	Energy Mahanakhon	26.01.2023 - 26.04.2023	0.489
Electrical and Instrument Work for SAKURA Project	Electrical and Instrument electrical work	GCME	17.08.2023 - 27.12.2024	164.500

Opinions on the company's internal control system adequacy	Work Category	Customer	Contract Period	Contract Value (THB million)
Thai Oil Clean Fuel Project : Extra High voltage (EHV) Electrical works (additional Works) - performed against LCSR-1105	Additional work Extra High voltage	UJV PETROFAC-Samsung-Saipem	04.01.2023 - 31.03.2024	1.053
Electrical distribution installation work 24KV temporary 24KV Feeder, dismantling work after power supply termination, Mochit Complex	Electrical distribution installation work	STECON	19.12.2023 - 19.02.2024	0.384

Remark :

STECON means Sino-Thai Engineering and Construction Public Company Limited

PEC means Power Engineering Consultants Limited

GULF NC means Gulf Energy Development Public Company Limited

B.Grimm means B.Grimm Power Public Company Limited

Energy Mahanakhon means Energy Mahanakhon Company Limited

EGAT means Electricity Generating Authority of Thailand

GCME means GC Maintenance and Engineering Company Limited

Telecommunication and Information Technology System

The company provides design, procurement, equipment installation, system set-up, and consultations relating telecommunication system and information technology. Telecommunication system and information technology is our company's expertise and experienced field, covering survey work, structure designing, including the relevant engineering systems according to the scope of work specified by the customers. The company is capable of designing the telecommunication systems according to the following technologies and job descriptions :

1. Infrastructure System Planning

The work includes designing, system installation, equipment procurement, construction, wiring of communication devices and various connection equipment, demolition of utilities, and the connection of various systems in the area to ensure an efficient interconnected operation of all systems. The work can be classified into 2 categories as follows:

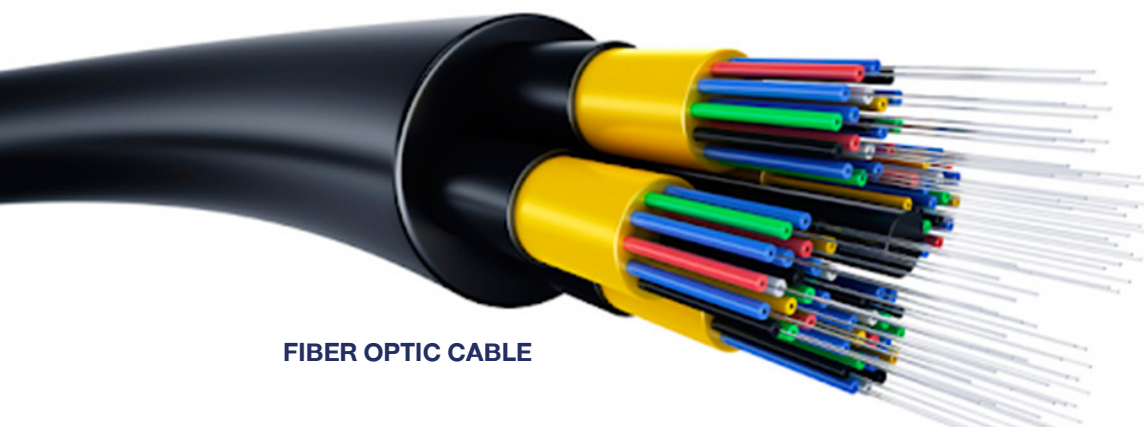
1. Wire Network is a communication system that sends and receives data through a cable medium, either copper or fiber optic cable (FOC). The fiber optic cable is a signal cable used to receive and transmit data using the principle of light reflection in data transmission, which means the transmission of data is almost at the speed of light, with low signal loss and farther length of transmission than other types. These cables are placed outside the buildings to connect one main network system to another or transmitting data within the same system.

2. Wireless Network is a communication system that transmits data through the air using waves, for example, a microwave device. It is the transmission of information using microwave signals, sending electromagnetic waves into the air along with the information to be transmitted. The stations which send and receive the signals are essentials, and should be installed along the way until the signals reach the last station. This type of transmission medium is suitable for data transmission in far-flung locations. Another alternative is Broadband Wireless Access (BWA), a technology used to access the high-speed wireless Internet, which gives wireless networks the same speed rate as some wired networks. BWA transmits and receives data from the Core Network to users wirelessly.



BROADBAND WIRELESS NETWORK

Infrastructure is the basis for other system implementation, such as main network system, software system, and various applications. Up to date, the company has been planning the infrastructure system, including the demolition of communication lines, relocation of aerial cables to underground cables, and laying of fiber optic cables etc.



FIBER OPTIC CABLE

2. Core Network System

The company designs, supplies and installs equipment, along with laying out the main network system, which is the main control unit for communication on the telecommunication network and information technology. The main network system acts as a control center that connects all the dots in the network together. There are primary devices or drivers, such as switching network devices, mobile core network devices, and broadband network devices, which are devices used to control, operate, and link networks together. Moreover, there is also a soft switch network, a new technology that allows the central control devices to work based on software to sync data to different points.

The main core networks which the company provides system construction are :

1. IP Network is a network of devices that act as the center for managing all package data in use nowadays. The company is experienced in designing, installing and maintaining large international systems and systems within large organizations such as IP Router, IP Access Switch, and Software Define Network
(SDN) devices.

2. Fiber to the X (FTTX) and Multi Service Access Node (MSAN) system are exchange devices designed to provide fixed line number, public telephone, high speed

internet via ADSL copper cable, and high speed communication circuit via Optical Fiber FTTX cable. Due to the increasing number of internet users every year, service providers have to invest in centralized equipment to compete in expanding their services. FTTX and MSAN systems are technologies that can meet Broadband Internet and Voice Over IP demand seamlessly.

3. Switching system is a device in the system that connects other devices together. The system will receive, process and send data to the destination such as the Core Mobile Network and Core Fixed-line Network etc.

4. The Synchronous Digital Hierarchy (SDH) system has been a longtime data communication system, using copper wires or telephone lines to transmit and receive data from the exchange for the users. This is a stable and safe system, but only supports up to 10-Gbps data transmission.

5. The Dense Wavelength Division Multiplexing (DWDM) system is a device used to transmit data over multiple optical fiber cable wavelength range, which increases the ability to transmit large amount of information at once. This makes it possible to support data transmission up to 3200 Gbps, with the length of data transmission as far as 200 km.



THE INSTALLATION OF MSAN SYSTEM AND EQUIPMENT

6. Supervisory Control and Data Acquisition (SCADA) system is a real-time data monitoring and analysis used to monitor and control the operation of various industrial and engineering control systems. With this system, users are aware of the incident and therefore are capable of fixing the problem in a timely manner, resulting in work efficiency.

3. Software and Application System Construction

The company provides systems and installs software and applications according to the needs of customers. The systems and software are parts of the solution which work alongside the core network to provide a variety of services to the customers and users. The process starts from receiving customers' requirements and providing software and applications that meet customer needs, such as Network Management System (NMS), Operating Support System Software (OSS), and Business Support System (OSS) etc. In addition, the

company also seeks for new software, applications, and solutions that can meet the needs of users more widely to present to the customers. The company realizes that the business opportunity can grow much more according to the growing needs of various users. The company currently provides system implementation of NMS software, OSS software, SIM Management system, Fraud Management system, ERP system, Data Analysis system, and Cyber security system.

4. System Implementation of Other Equipment

This is the installation of equipment relating telecommunication, such as CCTV cameras installation, Feeder Remote Terminal Unit (FRTU) with Radio installation, a device that allows remote control, including Internet of Thing (IOT) devices that can be operated and controlled via the internet for turning on and off home appliances by connecting control devices, for instance.



FRTU SYSTEM INSTALLATION

Example of the company's telecommunication system and information technology contract work in 2021, 2022 and 2023

Opinions on the company's internal control system adequacy	Work Category	Customer	Contract Period	Contract Value (THB million)
Removal of telecommunication system for station construction and road expansion work between Ladprao and Samrong	Infrastructure System Planning	STECON	25/02/2020 - 25/12/2020	110.61
Contract for the underground cable system replacement to support ASEAN Metropolis Route 35, Chaengwattana Road (Nonthaburi Province side, Pak Kret Intersection - Klong Prapa)	Infrastructure System Planning	STECON	04/02/2020 - 01/08/2020	28.88
Removal of Telecommunication Lines at Muang Thong Thani Entrance Spur Line	Infrastructure System Planning	STECON	08/10/2020 - 31/01/2021	20.53
Removal of Telecommunication Lines around overpass at Ratchada - Lat Phrao Intersection	Infrastructure System Planning	STECON	05/02/2021	4.89
Removal and repairing of Telecommunication Lines MH#040	Infrastructure System Planning	Nawarat	08/04/2021 - 08/09/2021	3.56
Maintenance of communication line at Sam Rong Intersection / Sam Rong station (YL23)	Infrastructure System Planning	STECON	24/06/2021 - 31/08/2021 + 2 Years	6.65
TOT and CAT Maintenance of communication line (BTS Pink Line) 15 areas	Infrastructure System Planning	STECON	23/7/2021 - 23/10/2021	4.99
Removal of TOT Telecommunication Lines at Khae Rai Intersection EL01 P14	Infrastructure System Planning	STECON	23/07/2021 - 23/10/2021	4.21
Relocation of communication system to make way for construction work entrance and cable cross	Communication	STECON	90 days	2.420
Website security & appication security system for government	IT	C-Inspire	1/03/2021- 31/07/2023	64.240
Telecommunications line relocation work at the area of Maiyalap Station PK20 Samaggi Station PK04	Communication	STECON	90 days	1.280
Telecommunications Duct Relocation Work Bangkapi Intersection	Communication	STECON	180 days	11.300
The Permanent Restoration of Underground Communication Systems and Permanent Restoration of Underground Telecommunication Pipelines at Srinakarin 65 Road	Communication	STECON	90 days	3.670
The Permanent Restoration of Underground Communication Systems around Bangna-Trat (Km.4) and Permanent Restoration of Underground Telecommunication Pipelines	Communication	STECON	90 days	3.910

Opinions on the company's internal control system adequacy	Work Category	Customer	Contract Period	Contract Value (THB million)
Restoration work of the permanent condition of underground communication cables and pipes, including installation of MSAN TOT network equipment at the Samrong Intersection area YL23	Communication	STECON	180 days	7.870
Upgrading fraud management system	IT	NT	180 days	7.950
Construction work of underground cable pits and conduits, including the installation of South Purple Line.	Communication	CKST-PI Joint Venture	3/02/2023	137.000
Repair, maintenance, and cleaning of telecommunication manholes in the Pak Kret community (EL06-EL10), BTS Pink Line	Communication	SINO Thai	06/12/2023 - 30/04/2024	4.571
Repair of permanent underground communication lines affected by the installation of foundation piles near TOT station (PK13R) on the BTS Pink Line	Communication	SINO Thai	06/12/2023 - 30/11/2024	10.909
Installation of communication conduit risers for electrical systems in Soi Ram Inthra 45 (PK17-PK20)	Communication	SINO Thai	07/12/2023 - 27/10/2024	7.351
Lowering of communication manholes for drop-off at PK04R Ent.4 on the BTS Pink Line	Communication	SINO Thai	7/12/2023 - 07/02/2024	0.307
Additional work - permanent and temporary relocation of both overhead and underground optical fiber cables. (Overhead) ent.PP17, ent.PP18, ent. PP19.	Communication	CKST-PL Joint Venture	11/12/2023 - 25.09.2026	6.078

Remarks :

STECON	means Sino-Thai Engineering and Construction Public Company Limited.
CAT	means CAT Telecom Public Company Limited
Nawarat	means Nawarat Patanakarn Public Company Limited
CSKT-PL	means CSKT-PL Joint Venture

2.2.2 Maintenance Business

This is the service of electrical system equipment repair and maintenance, including telecommunication and information technology systems. Most of the clients are existing customers of the company who continue to use our service after the 2-year warranty period has expired. Once the warranty has ended, the customers would contact for contract renewal. The sales and the solution teams work together to formulate a proposal according to requirements from the customer. The maintenance services can be divided into 2 types which are: 1) corrective maintenance work which the company provides maintenance service for the damage of any equipment and 2) preventive maintenance work, to examine the current condition of the equipment or test some of the equipment which has not been utilized for a long period of time, making sure it still functions properly to prevent or reduce the risk of system damage. The company does not provide maintenance services to new customers with no existing system installation with the company. The company provides all types of system maintenance, whether telecommunication and system installation, information technology in the main network system, software systems and applications, and other equipment systems including electrical system which the company has installed for the customers in the past.

The company has a team of engineers and experts who are experienced with the system installation, certified with competence in service from the product companies. The team is ready for inquiries and problem solving and/or provide system inspection and maintenance services on a scheduled timing, including repair services.

Examples of Maintenance Work in 2021, 2022 and 2023

Opinions on the company's internal control system adequacy	Customer	Contract Period	Contract Value (THB million)
Maintenance Contract for SDH Communication System for SCADA/EMS	LOXLEY	14/05/2020 - 13/05/2021	14.00
Maintenance Contract for TOT Fraud Management	TOT	01/01/2021 - 21/12/2021	7.82
Maintenance Contract for SDH Communication System for SCADA/EMS with equipment and software including parts: year 8 th / 1 system	MEA	12/05/2021 - 13/05/2021	14.34
Maintenance Contract for SIM Management and improving system program	NT (TOT)	01/05/2021 - 30/04/2022	9.24
Maintenance SIM Management system and upgrading work system	NT	1/05/2022 - 30/04/2023	9.24
Maintenance electrical work of 115kV, GIS Substation	Rangsit Plaza	1/07/2022 - 30/06/2023	1.0
The maintenance, repair, and troubleshooting of the SDH communication system for the SCADA/EMS system, including its associated hardware and software, as well as the provision of spare parts for the 9 th year of operation of 1 system	MEA	20/07/2022- 19/07/2023	10.1
Fraud Management System Maintenance Contract	NT	1/01/2023 - 31/12/2023	7.88
Hiring maintenance services for SIM management system and updating program systems from May 1, 2023, to April 30, 2024	NT(TOT)	1.05.2023 - 30.04.2024	9.249
Hiring maintenance services for the 115kV electrical system, GIS substation	Rangsit Plaza	1.06.2023 - 30.05.2024	1.000
Hiring maintenance, upkeep, and repair services for the SDH (Synchronous Digital Hierarchy) communication system for the SCADA/EMS system, including associated equipment, software, and comprehensive spare parts. Tenth year contract, quantity : 1 system	MEA	18.08.2023 - 17.08.2024	4.906

Remark :

TOT	means TOT Public Company Limited.
LOXLEY	means LOXLEY Public Company Limited.
MEA	means the Metropolitan Electricity Authority
NT	means National Telecom Public Company Limited.
Rangsit Plaz	means Rangsit Plaza Company Limited.

2.2.3 Supply Business

The company sells equipment related to electrical systems and all types of telecommunication and information technology systems. Most of the equipment are for telecommunication systems and information technology systems, which customers buy to keep for replacement and maintenance when the used equipment is damaged, deteriorated, as well as equipment purchase operational ability improvement to keep up with the changing technology. The customers can install or change the equipment by themselves or hire the company to install in the event

that installation expertise is required. Once the company receives an equipment purchase order, the customer will contact the seller to come and offer various technologies for selection, which the company later presents to the customers. The equipment has a 2-year warranty according to the condition obtained from the manufacturer. If the customers wish to extend the warranty period, the company will purchase additional warranties from the manufacturer in order to provide the service specified by the customers.

Example of the company's equipment sales in 2021, 2022 and 2023

Opinions on the company's internal control system adequacy	Customer	Contract Period	Contract Value (THB million)
Access Node CAT-THIX Bangrak 1 system	NT (CAT)	04/08/2021 - 31/01/2022 + 1 Year	86.77
Project for the Purchase of Unmanned Aerial Vehicles (UAVs) for Monitoring and Tracking of Illegal Logging and Poaching in National Parks	C-Inspire	90 days	26.38
Transformer Copper Winding 400 kVA(22kV) for NEX Sriracha, Chachoengsao, Voice TV, Bitec Bang Na ,E-Bus Bor Din procurement/ sales equipment	Energy Mahanakhon	180 days	4.86
Transformer Copper Winding 2000 kVA (22kV) for EV Charging station E-Bus E-Bus U-Raikhing Temple	Energy Mahanakhon	120 days	1.92
Transformer Copper Winding 2000 kVA (24kV) for EV Charging station E-Bus Bang Phli	Energy Mahanakhon	120 days	2.41
Transformer Copper Winding 2500 kVA (22kV) for EV Charging station E-Bus E-Bus 200 th year Rangsit	Energy Mahanakhon	120 days	2.41
Transformer Copper Winding 2500 kVA (22kV) for EV Charging station E-Bus Salaya	Energy Mahanakhon	120 days	1.2
Transformer Copper Winding 2500 kVA (24kV) using for Spare Part for setting up EV charging station in MEA	Energy Mahanakhon	120 days	4.83
Transformer Copper Winding 2500 kVA (22kV) using for Spare Part for setting up EV charging station in PEA	Energy Mahanakhon	120 days	2.41
Transformer Copper Winding 2500 kVA(Spare MEA) Lot 2 Phase 1 using for Spare Part for setting up EV charging station in MEA (D5:P19014) Lot 2 Phase 1	Energy Mahanakhon	03.02.2023 - 03.04.2023	4.840
Transformer Copper Winding 2500 kVA(Spare MEA) Lot 2 Phase 2 using for Spare Part for setting up EV charging station in MEA (D5:P19014) Lot 2 Phase 2	Energy Mahanakhon	03.02.2023 - 03.04.2023	3.630
Storage DDN	C-Inspire	28.02.2023 - 31.07.2023	13.134
Transformer Copper Winding 2500 kVA (24kV) ,Transformer Copper Winding 2500 kVA (22kV) 71 transformers	Energy Mahanakhon	21.04.2023 - 21.10.2023	85.200

Opinions on the company's internal control system adequacy	Customer	Contract Period	Contract Value (THB million)
Computer equipment	C-Inspire	12.04.2023 - 12.05.2023	2.265
Computer equipment	C-Inspire	18.04.2023 - 18.05.2023	2.125
Information Technology and Communication Systems Control Center NOC Room	MEA	18.04.2023 - 15.09.2026	51.197

Remark :

CAT means CAT Transport Public Company Limited

C Inspire means C Inspire Co., Ltd.

NT means National Telecom Public Company Limited.

Energy Mahanakorn means Energy Mahanakorn Company Limited

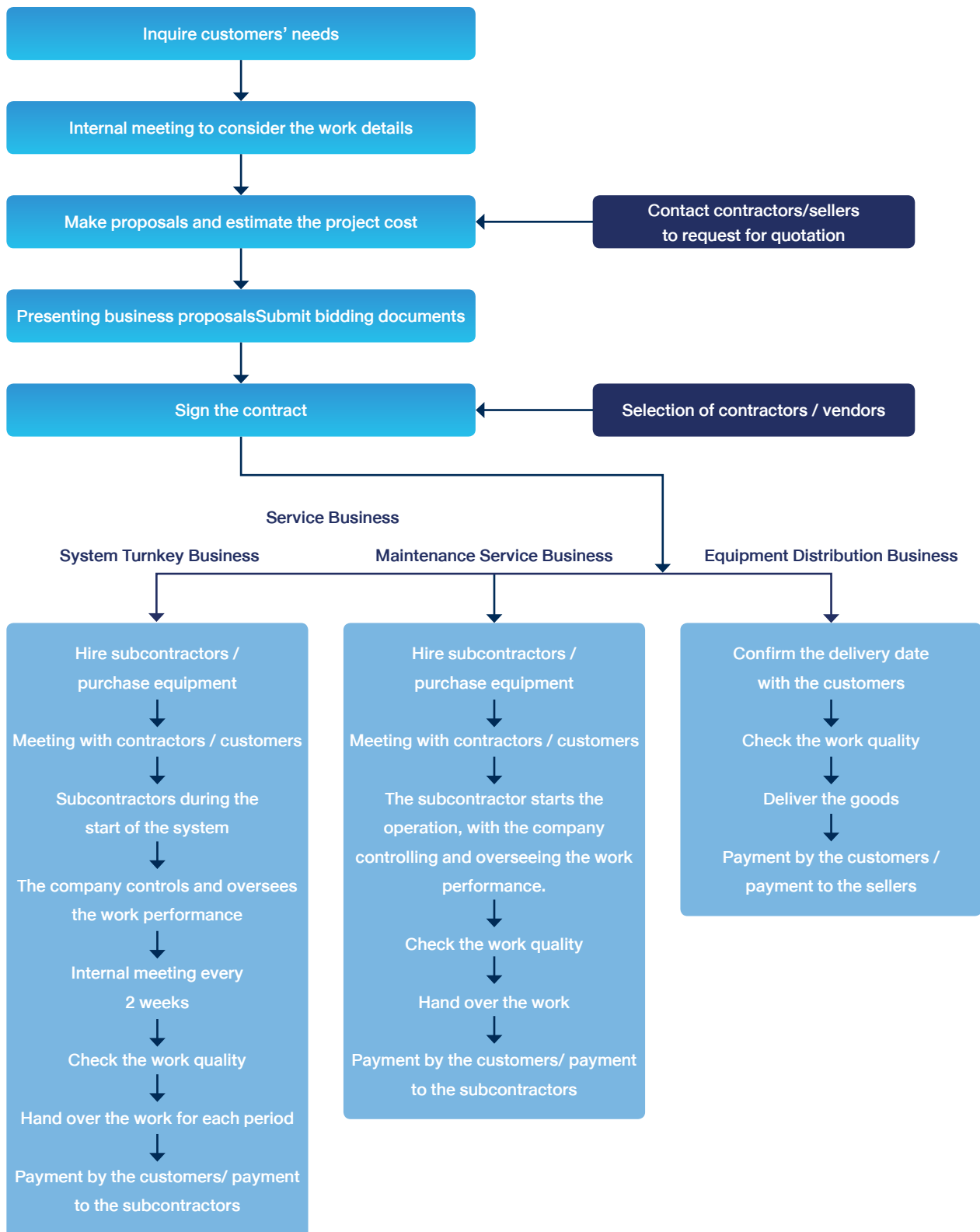
MEA means Metropolitan Electricity Authority

Supply Chain

The company's sales department contact customers and follow up on procurement announcements of government agencies and contact private companies for their upcoming projects in the future and present the company's services. Once the company receives requirements from the customers, the sales, commerce and solutions Departments will study the customers' needs in detail for an internal meeting to summarize the time of action, personnel in charge, subcontractors/sellers of products and bring the information obtained to design, select and present the suitable products, systems or services that meet the needs of each customer. The commerce and Solutions departments are responsible for contacting subcontractors /suppliers for the project based on the expertise required. Once the contract with the customer is signed, the company

will hire a subcontractor and purchase various equipment to start the operation. The company's operation department oversees the operation closely throughout the project, including subcontractors' work, before the work is delivered from the subcontractors. Regarding the payment from the customers or the payments for subcontractors, the payment depends on the credit term of each contract, with exception for the relocation of electrical cable to underground system of MRT yellow and pink lines. Due to the milestones project nature which requires many subcontractors to operate, the work delivery period is every month-end. The company invites the customers to witness the delivery of the subcontractors' work before making the payment to the subcontractors under the contract.

SUPPLY CHAIN



2.3 Marketing and Competition

2.3.1 Competitive Strategy

1. Business Partnership with Customers and Partners

The company puts an emphasis on business relationship building or Business Partnership with both clients and partners in order to maintain good relationships and mutually promote business potential. With more than 30 years of experiences and performance, the company possess a strong partner network. Especially the relationship with customers, the company pays attentions to every details and puts endless effort on understanding customers' needs and deliver good quality of work. This results in hiring continuity and trust from the clients. Regarding the business partners, both contractors and sellers, the company tries to maintain the relationship which mutually benefit all parties, with sustainable and strong business strategy. The company's strength in business partnership leads to the continuous growth of the company.

2. Executives and personnel who are knowledgeable, experienced, and reliable.

The electricity and telecommunication and information technology system service which the company provides requires knowledge, experience and expertise. Due to more than 29-year experiences of Mr. Charan Viwat Jesadawut the company's CEO and most of the management team i they possess deep knowledge and understanding of the business. Other personnel of the company, whether it is the sales department, solutions department, or the project operations department, are all knowledgeable personnel with expertise. As of December 31, 2023, approximately 37.79% of the company's management and employees are engineers who are capable of providing efficient services that meet the clients' needs and build confidence among customers. especially regarding electrical system which an error in the system implementation could result in danger. (at present, the company has 9 engineers with a license to practice in the control engineering profession for electrical engineering as general Engineer, and 16 associates) The existing work experience and past performance truly serve as a measure of the customer trust in the company and its team.

3. Variety of Services

The company started working as a subcontractor in transmission line system and various transmission towers construction which required intensive labor work, and gradually accumulated and expanded its work experiences, knowledge and expertise in t a variety of scope. At present, the company is capable work relating telecommunication systems and information technology, such as the installation of utilities related to the wiring, wired and wireless communication systems, main network system, software system, data analysis system, cyber security system, and electrical system applications, whether it is the construction of high voltage lines, substation construction, or relocation of electrical cables into underground, EV charging station infrastructure, and maintenance service, as well as selling various equipment products related to both systems. The company plans to expand to the business continuously and constantly upgrades its ability to provide services in order to maintain as a system Integrator in a variety of businesses. This results in the company's capability in providing a wide range of services that can fully meet the needs of the customers.

4. Maintaining Quality Standards of Work

The company puts an emphasis on delivering quality work to customers. With the company's long-standing experience in construction of both electrical and telecommunication systems and information technology, and strong business partner relationships whether with the contractors or sellers, the company is capable of selecting products and contractors that suit the needs of each customer. In addition, the company's project operation department will be overseeing each step of the process and follow up on the performance regularly throughout the construction period until the work delivery. With concise work plan in previous projects, the company was able to deliver quality work within a specified timeframe, and consequently has been receiving new work inquiries from the customers continuously.

5. The trend direction of business growth.

The World Agenda and BCG Model are important factors in determining the direction of business growth, even though almost every sector of business will be impacted by growth or decline due to factors such as the Covid

pandemic and the Croatia conflict, which have impacted both objectives and availability (demand-supply). However, as these events begin to ease, businesses will start to recover. The world will again become aware of the major and persistent threat to the world, namely global warming. This will result in the development of businesses moving forward having to take into account their contribution to reducing global warming, whether it be through ECO systems, decarbonization, carbon capture, carbon neutrality, or even net zero. This is because carbon and its components are significant contributors to global warming, requiring all businesses to adjust their direction accordingly.

At the global and regional level, there are regulations and agreements in business operations related to Carbon, in the form of cooperation, exchange and various mandates. For example, the BCG agreement that emerged from the APEC meeting in Bangkok. Businesses that do not consider participating in reducing global warming will face difficulties in finding partners and conducting business, as well as the material, equipment, and products that contribute to or cause carbon emission will decrease. Thus, businesses will need to adjust their operations and manage production factors to align with the direction of the global business trend.

In the case of JR, which is involved in the business of public utilities and energy, significant changes have taken place in both primary production and secondary usage. The energy industry has expanded in terms of quantity to meet the energy demand, but has shifted towards expanding both quantity and quality. This means that the production of energy using carbon as fuel must decrease or be phased out, and shift towards cleaner or renewable fuels for energy production, while the demand for clean energy will increase due to the replacement of traditional energy-consuming devices, such as electric vehicles (EVs) or hydrogen fuel cells, that previously used carbon energy. Therefore, in JR's energy business, expansion will increase from what was originally estimated, doubling both due to increased demand and changes in production factors using clean energy.

6. Business Model

JR has adapted its business model to align with the

growth direction of the business and industry, by collaborating with sustainable and environmentally friendly businesses, leveraging its strengths in engineering, project management, and digital economy expertise to drive business development. The company's goals have been refocused to match the sustainable economy and to engage with stakeholders such as

- The target customer group is a group that is important to the BCG model, such as the Renewable Plant and the Clean Energy group, and also supports current customers to develop their production system towards Clean Energy.
- By leveraging the company's strengths in technology, it presents to customers to become a digital economy, which will help reduce energy consumption and expertise in creating energy delivery systems. This will also enhance the ability to expand the services offered to customers.
- The company has enhanced its value and knowledge in energy-efficient practices, including the development of renewable energy, to better meet the needs of this customer group.
- The company has communicated its policy to its various partners, following the BCG approach, and most of its partners have the same policy.
- The company's compensation policy focuses on the restoration and development of the environment, in order to raise awareness of values and sustainability in preserving the world, leading to a stable, sustainable, and growing society.
- The BCG business model does not increase the company's operating costs, but instead enhances marketing volume and quality, leading to a larger market and increased company revenue.

Company's overall marketing

The marketing of JR remains a business (and government) market where the market's operational plans are based on government policies and budget allocation. It is crucial for the company to understand these policies and plans in order to develop its business in line with the policies and seek products and services that match the market's needs. JR needs to participate at the policy level (C-Level) of the market to understand the market's goals and plans, and also to build confidence and trust from customers that the company's products and services (Deliverables) can help customers achieve their desired objectives.

JR still manages the market using “the One to Many” approach to introduce new products and services technology to target customers, promoting the exchange of ideas and bringing various insights to the company’s business development. The company also serves as a link between customers and product/service suppliers as a business partner, creating confidence for both customers and partners that we are a stakeholder.

JR adheres to transparency and accountability in operations. The company will publish information about its operations to its stakeholders and the public in an open and constant manner through all channels, to confirm its commitment to the development of a stable and secure business.

2.3.2 Distribution Channels and Target Customers

The target customer groups of the company is electrical services and large telecommunication and information technology systems providers , both in public and private sectors. The company can provide services directly to the customers and through business partners who are the main contractors.

1. Direct product distribution and services to the customers

The company’s sales department is in charge of contacting the customer in order to offer the service directly. The sales department will follow up on procurement announcements of government agencies that have demand for services related to power system work. and telecommunication systems and information technology, which is the company’s expertise, to join the bidding or make an offer for private entities. The sales department will be in contact with various organisations to find out about their upcoming projects in order to propose the company’s services. The customers in this group are TOT Public Company Limited (TOT), CAT Telecom Public Company Limited (CAT), Rangsit Plaza Company Limited, and State Railway

of Thailand (SRT), and The Metropolitan Electricity Authority (MEA). The company focuses on increasing more direct contacts with the customers by having the sales department actively contact and reach out to new customers.

2. Sales of products and services through business partners who are main contractors

Customers who are the company’s business partners are the main contractors who hire the company as a subcontractor to operate in various jobs according to the company’s expertise. Due to the company’s long-standing nature of business as a contractor of electrical, telecommunication, and information technology systems, and having worked with numerous companies with proven track record in the industry, the company has gained its’ business partners’ trust in expertise and knowledge credibility. Hence, the company has been hired by the main contractors and many customers as a subcontractor for various projects. The examples of the customers in this group are Sino-Thai Engineering and Construction Public Company Limited, Toyo Engineering Corporation Company Limited, Unique Engineering and Construction Public Company Limited, and Italian-Thai Development Public Company Limited, Gulf NC Company Limited (a subsidiary of the Gulf Energy Development Public Company Limited, Amata B.Grimm Power Company Limited (a subsidiary of B.Grimm Power Public Company Limited), Energy Mahanakhon 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. (a main contractor of Thai Oil Public Company Limited) The company’s sales department is constantly in contact with these main contractors to be aware of the upcoming projects in the future.

Share of the company’s revenue from sales and services. categorized by distribution channels in 2021, 2022 and 2023

Service Category	2021		2022		2023	
	million baht	percent	million baht	percent	million baht	percent
Direct product distribution and services to the customers	270.36	12.59	478.30	25.36	610.98	31.42
Product distribution and services through business alliance	1,876.71	87.41	1,407.44	74.64	1,333.82	68.58
Total	2,147.07	100.00	1,885.74	100.00	1,944.80	100.00

2.3.3 Pricing Policy

1. Turnkey Project

The company sets the price based on the project contract costs including equipment and subcontracting fees in a cost-plus pricing manner. The price is also determined by taking in the account the subcontractors and the purchase of additional equipment which is reasonable in price and technicality, both for the present and in the future. The competitive environment of the project and the customer's budget play a vital role in the pricing. The price offered to customers must be competitive, nevertheless, the quality of the equipment is also essential, in order to gain the trust and credibility for the company.

2. Maintenance Business

The pricing is based on the work details, system complexity, area for maintenance. The study of each area's risks is conducted for this purpose.

3. Equipment Distribution Business

The company sets the price based on the cost of equipment plus a cost-plus pricing before raising or lowering the price, according to the equipment quantity and terms of payment, delivery time, warranty period etc.

2.3.4 Industrial Conditions

The company's main business is to provide electrical contractor service and telecommunication and information technology in turnkey operations. Hence, the industrial conditions related to the power system and telecommunication and information technology are crucial and directly affect the company's business operations.

2.3.4.1 Industry Related to Power System

Power Generation Business

Power generation business data by the Bank of Ayudhya Research Center, June 2018 issue. 2019 Thai electricity generating business structure is an Enhanced Single Buyer Model by the Electricity Generating Authority of Thailand (EGAT), who is an electricity generator, an independent power producer (IPP), and a small power producer (SPP), as well as a monopoly on power transmission lines. The Metropolitan Electricity Authority (MEA) and the Provincial Electricity Authority (PEA) distribute electricity, with some electricity purchased from very small private power producers (VSPP).

The direction of power generating business growth depends on 1. the country's electricity demand, most of which varies according to economic conditions. On average, the growth of electricity demand is approximately 0.9-1.1 times of gross domestic product (GDP) growth. In 2018, it was found that

industrial, business, household and other sectors accounted for 47%, 25% and 4% of the total electricity consumption in the country respectively.

2. governmental policies such as the National Power Development Plan (PDP) and the Alternative Energy Development Plan (AEDP) which define the country's power generation capacity for each type of power plant, price Policy for purchasing electricity produced from renewable energy (due to higher production cost of electricity from renewable energy than fossil fuels electricity production such as natural gas, coal and oil) which is currently under the Feed-in Tariff (FiT) system from the original Adder system. This also includes Transmission Network Development Plan to support the increased power generation capacity, especially from renewable energy power plants.

Looking at previous years, Thailand's electricity consumption in 2018 stood at 187,832 gigawatt-hours, which expanded by 1.5% from 1.2% in 2017, in line with the recovery of Thailand's economy and tourism sector. The government's electricity saving measures resulted in a slight increase in electricity consumption overall. The electricity consumption in business and industrial sectors grew by 1.3% compared to 2017, where household electricity usage grew by 1.9% from the previous year. Electricity generation in 2018 was 204,428 gigawatt-hours, an increase of 1.6% compared to an expansion of only 0.8% in 2017.

In 2019-2021, the private power generation business is expected to continue growing, with supporting factors such as certain markets on the demand side, and the government's investment support policy on the supply side as follows:

1. Domestic electricity demand continued to grow in line with the economic conditions and the gradual increase of investment in business and industrial sectors, which bolsters the demand for electricity in the country (referred to the Thailand Electricity Capacity Development Plan B.E. 2554). 2018-2037 (PDP 2018) by the Energy Policy and Planning Office Ministry of Energy, which has projected the domestic electricity consumption to expand 3.6% in 2019-2020 and 3.2% in 2021 under assumptions. Gross domestic product (GDP) will grow by an average of 3.8% per year.

2. The National Electricity Capacity Development Plan, B.E. 2018-2037 (PDP2018), the total electricity generating capacity will be 77,211 MW in 2037, an increase of 9% from the PDP2015 plan to 56,431 MW, a new capacity during 2018-2037, including the renewal of the project contract of Electrical SPP Cogeneration System.

Generation Capacity	Amount	Generation Capacity	PDP2015 (MW)
Generation Capacity until December 2014	37,612	Generation Capacity until December 2017	46,090
Total increased generation capacity during 2015-2036	57,459	Total increased capacity during the years 2018 - 2037	56,431
Power plants that were removed from the system in 2015-2036	-24,736	Power plants that were removed from the system in 2018-2037	-25,310
Total net electricity capacity at 2036 year-end	70,335	Total net electricity capacity at 2037 year-end	77,211

Source : National Electricity Capacity Development Plan, 2018 - 2037 by the Energy Policy and Planning Office, Ministry of Energy

The aforementioned supporting factors will benefit the new investment of the 3 parts of power plants as follows :

1. Large power plants (IPPs) are expected to be auctioned off in the next 3-5 years to replace large-scale natural gas-fired power plants that will have expired and shut down from 2025 to 2027 around 8,300 Megawatts

2. Small power plants (SPPs) are expected to expand production capacity and invest more in the construction of new power plants, especially in the natural gas fuel power plant of cogeneration system which will expire in 2016-2025. The electricity generation and / or construction of new power plants can be done in the same area, and the electricity can be sold to industrial estates and industrial parks. This includes the investment in renewable energy power generation projects in the form of fuel mix, known as the SPP Hybrid Firm, which has more and more support from the government.

3. Investment in electricity generation from renewable energy projects can be classified as

3.1 Power plants with ongoing investment, firstly the solar power generation project, a result of the electricity production liberalization on the roof of the public sector that the government agrees to purchase 100 megawatts per year for 10 years from 2019. Secondly, the projects with potential on cost and raw materials sourcing competitiveness such as power generation from waste biomass and biogas projects respectively.

3.2 The power plant group which investments may have to hold until after 2021 is wind and hydroelectric power generation projects. This is because most of the potential areas are park areas where permission is difficult to obtained and the transmission system is complicated. New investment opportunities may have to wait until 2021 after the Electricity Generating Authority of Thailand (EGAT) constructs the power transmission line.

Nevertheless, due to the plan to support competitive bidding from the private sector under the condition that electricity generation cost must not be higher than the retail electricity price according to PDP2018 plan, small private companies (SPPs) with cost competitiveness are expected to expand their investment, especially in renewable energy fuels which will have a sustained purchasing demand according to the government's plans.

Master plan of the relocation of electrical cables to underground cable system in 2008-2022

According to the master plan of relocation of electrical cables to underground cable system in 2008-2022 by the Metropolitan Electricity Authority (MEA), MEA has begun to focus on the quality of the power supply and the reliability of the power system since the 7th amendment and expansion of the power distribution system plan, which indicates the establishment of projects relating the relocation of cable system to an underground feeder system in critical areas such as Chitralada project, Silom project, and Pathumwan project. During the implementation of the 9th plan, 3 more areas were selected, namely Phaholyothin Road, Phayathai Road, and Sukhumvit Road. Each plan has set 1-3 projects to convert air to underground electric cables, to meet the with the manpower ability of MEA. These projects are expected to take several decades to complete the relocation of cables relocation to cover most areas with demands from consumers who want quality and reliable power systems.

to comply with a better quality of life in a developed country, and also for a beautiful city landscape. Moreover, the relocation could help reduce car crash to electric poles which often cause power outages and traffic congestion. The better image can attract more tourists and investors into Thailand, Therefore, the government plans to change the infrastructure projects that are above the air to be

underground. MEA has therefore formulated a masterplan for the project to change the cable system to the underground system in 2008-2022 (15 years), focusing on operations in the business district and areas with heavy demand for electricity. The total distance is approximately 180 km., some of which must be operated along with the MRT project, with total investment budget of 77,678 million baht, divided into 2 phases






1. First Phase 2008-2021, distance approximately 119 km., with investment budget of 43,775 million baht (including roads that MEA declares as an underground cable area.
2. The second phase, 2012-2022, distance of 61 km., with investment budget of 25,059 million baht.

Plan to change cable system to underground cable system to support being an ASEAN metropolis.

After implementing a part of the master plan regarding the relocation of the air cable to an underground power line, which consists of Silom project, Chitlada project, Pathumwan project, The Phaholyothin project, Phayathai project, and the Sukhumvit project (partly), a total distance of more than 35 km. have been completed. In addition, the following

projects are under the process of working: Sukhumvit (the rest), Nonsee, Rama III, Pathumwan, Chitralada and Phayathai projects, including some parts of the Ratchadaphisek-Asoke project and the Ratchadaphisek-Rama 9 project, totalling more than 53.3 km.. Regarding the aforementioned projects, MEA has coordinated with other state enterprises to pursue their operations along the way with the projects to reduce operation duplication and traffic problems. Then, MEA has reviewed the 2008-2022 Master Plan to comply with the strategy to continuously improve the quality of electricity and electricity distribution system development to become a leading ASEAN metropolis, proudly stepping into the ASEAN Economic Community. Therefore, a project to relocate the aerial electrical wiring system to underground power lines has been established to support Bangkok in becoming an ASEAN metropolis, with the distance of 261.6 km. and an investment budget of 143,092 million baht, operated for 10 years from 2016-2025. The Cabinet has agreed to this matter in the meeting on September 1, 2015 to implement the project in the areas suitable for operation by using the investment budget according to the plan, total amount of 48,717.2 million baht.

The plan to relocate cable wiring to underground power lines to support Bangkok in becoming an ASEAN metropolis

Sub-Project		Distance (Km.)	Expected Completion Date
No.	Details		
1	 Chitralada Project	7.1	2562
2	 Project with MRT Blue Line (MRTA) Project with MRT Light Green Line (MRTA) Project with Road Expansion Work (BKK)	35.9	2565
3	 Project with MRT Dark Green Line Saphan Mai - Khu Khot (MRTA) Project with MRT Orange Line (MRTA) Project with MRT South Purple Line Bang Sue - Rat Burana (MRTA) Project with MRT Pink Line (MRTA)	37.3	2566
4	 Project with MRT Light Green Line Samut Prakan - Bang Pu (MRTA) Project with MRT Yellow Line (MRTA) Project with Road Expansion Work (BKK)	24.4	2567
5	 No projects with other agencies	22.6	2568

Source : The plan to relocate cable wiring to underground power lines to support Bangkok in becoming an ASEAN metropolis.

Enterprise Plan of fiscal year 2017–2022, fiscal year 2020 revised version

Mass Rapid Transit Authority of Thailand (MRTA) has set goals for the opening of various train lines within Bangkok and the surrounding areas, specified in the main operation objectives under the Enterprise Plan fiscal year 2017-2022, revised version of fiscal year 2020 that must be achieved within fiscal year 2022 or other years as follows:

1. Fiscal year 2019 to start service operation of blue line Hua Lamphong - Bang Khae
2. Fiscal year 2020 to start service operation of blue line Bang Sue - Tha Phra, green line Mo Chit - Saphan Mai - Khu Khot
3. Fiscal year 2022 to start service operation of pink line Khae Rai - Minburi and yellow line Lad Phrao - Samrong
4. Fiscal year 2024 to start service operation of orange line Cultural Center - Min Buri
5. Fiscal year 2026 to start service operation of orange line Bang Khun Non - Cultural Center and purple line Tao Poon - Ring Road Kanchanaphisek

The details of the electric train projects related to the Enterprise Plan fiscal year 2017-2022 of the Mass Rapid Transit Authority of Thailand can be summarized by the following electric train lines as follows:

1. MRT Blue Line

At present, all stations are open for service. (Tha Phra - Lak Song) with a total distance of 47 km. The extended lines of Hua Lamphong - Lak Song and Bang Sue-Tha Phra were opened in 2019, and the extension service (Tao Poon-Tha Phra) was officially in operation from March 30, 2020. Regarding the extension from Lak Song to Phutthamonthon Sai 4, the project is under consideration.

2. MRT Green Line

Currently, the service is available from Samut Prakan Housing - Kasetsart University, with a distance of about 39 km. This line is the first and main electric train route of Bangkok, running through the heart of the city and key central areas. The line is under construction for the extension of Mo Chit - Saphan Mai - Khu Khot (Kasetsart University Station - Khu Khot), which is expected to open for service in 2020.



3. MRT Pink Line

The MRT Pink Line from Khae Rai - Min Buri is currently under construction. The train model is monorail, with a distance of approximately 36 km., and connection points with the Red Line, Green Line, Grey Line and Orange Line, scheduled to be completed in 2021.

4. MRT Yellow Line

MRT Yellow Line, Lat Phrao - Samrong route is currently under construction, with a distance of about 30 km. in a monorail format. The starting point is from Ratchada-Lat Phrao intersection, with intersections with the Orange Line at Lam Sali Station Airport Link at Hua Mak, and Green Line train at Samrong Station. The construction is scheduled to be completed around 2021. Regarding the extension from Ratchada-Lat Phrao intersection through the criminal court heading to Ratchayothin is still under consideration.

5. MRT Orange Line

At the moment, the MRT Orange Line Cultural Center - Min Buri route is under construction, with a distance of 22 km.. This route will intersect with Blue Line at Thailand Cultural Center Station and also connects to the Yellow Line and Brown Line at Lam Sali Station. It is an underground and overground route, which is expected to open for service around 2023 and open the Bang Khun Non - Cultural Center route in 2026.

6. MRT Purple Line

The MRT Purple Line is now open for service at Tao Poon - Khlong Bang Phai Station. The distance is about 23 km., which connects to the Blue Line at Tao Poon Station. Soon this line is going to be extended from Tao Poon to Rat Burana, with additional distance of approximately 23.6 km.. The extension construction is expected to commence in 2020 and the Tao Poon-Kanchanaphisek Ring Road route will be ready for service by 2026.

MRTA has set the expenses of various electric train projects as follows:

Projects	Time Frame (when the MRTA starts the operation)	Expenses (million baht)	
		The Whole Project	Fiscal year 2017-2022
MRT Blue Line - Hua Lamphong - Bang Khae - Bang Sue - Tha Phra	13 years 5 months	81,608.06	34,774.99
MRT Green Line - Bearing range - Samut Prakan - Mo Chit - Saphan Mai - Khu Khot	MRTA Signed an MOU to transfer the project to Bangkok. On December 3, 2018		
MRT Pink Line - Khae Rai - Min Buri	11 years 1 month	50,340.12	50,317.32
MRT Yellow Line - Lad Phrao - Sam Rong	10 years	47,558.13	47,468.09
MRT Orange Line - Thailand Cultural Center - Min Buri	12 years 11 months	108,823.74	85,790.65
MRT Orange Line - Bang Khunnon period - Cultural Center	15 years 5 months	122,067.27	44,312.26
MRT Purple Line - Tao Poon - Golden Jubilee Ring Road	15 years 5 months	124,958.62	40,128.65

Source : Enterprise Plan Fiscal Year 2017-2022, Revised Fiscal Year 2020, Mass Rapid Transit Authority of Thailand

Clean energy is another issue that the world including Thailand has given importance to as seen from the Thai government's support and promotion of the transition into a low-carbon society. Currently, the scarcity of the electrical vehicle charging stations despite the needs of users has urged the Thai government to issue clear measures to support the use of electric vehicles. The measures have included the provision of incentives for the business operators' investment to expand the charging stations and the governmental tax and non-tax promotion programs to increase the sales of electric vehicles (EVs) in the country. One sample has been the reduction in the import taxes of the EVs brought in from all sources to 0%, equal to those of the Chinese EVs, but the carmakers must have plans to assemble the EVs in the country. Another measure has been the provision of financial support per vehicle.

On February 15, 2022, the Thai Cabinet has approved the tax aid and the financial support packages to make electric car prices cheaper in order to motivate more consumers' purchase of the EVs and thus to reach the goal "30/30" set by the National Electric Vehicle Policy Committee that within 2030 the domestically produced electric cars will account for 30% of all domestic car production, which can be broken down into 725,000 electric passenger cars and electric pickup trucks and 675,000 electric motorcycles.

The Cabinet has approved the expenditure budget for the fiscal year 2022, the central budget, and the list of reserves for emergency or necessary cases in the amount of Bt3,000 million for the Excise Department, Ministry of Finance, to implement the measures to support the use of electric vehicles in the types of cars and motorcycles. In addition, the Cabinet has also agreed for the National Economic and Social

Development Council (NESDB) to procure the budget Bt40 billion for the fiscal years 2023-2025 from suitable sources so as to carry out the measures to support the use of electric vehicles (only cars and motorcycles). The Thai Cabinet has also approved the Excise Department to issue the declarations of the measures for such promotion.

The government's plan to expand the EV charging stations in 2022 will use a rather high budget to distribute more charging services in Bangkok and its suburbs. This has arisen from the government's resolution issued on 24 August 2021 that from 1 January 2022, all governmental agencies will have to buy 100% electric cars. That naturally will increase the use of the EVs continuously. The expansion of the EV charging stations nationwide has required the cooperation of the private sector; and therefore, it is expected that the Company will be more likely to get more of such jobs to serve the EV industry's development in the future, to support the use of clean energy and to economize the people's expenses in the long run.

The above information has indicated the continual growth trend of the electricity-related industries. The Company's experience in the power substation construction and the high voltage transmission lines construction/installation will give chance for it to receive more of those jobs from the growth of the power generation business. The Company's experience in the underground power and communication cables installation contract works to replace those aerial lines will fetch the benefits from the underground line installation works of the MEA and the e-train service opening of the MRTA including the governmental sector's support of the clean energy.

2.3.4.2 Industries Related to Telecommunications and Information Technology Systems

According to the report from the National Science and Technology Development Agency (NSTDA), the Information and Communication Technology (ICT) market in Thailand is comprised of five sub-groups, namely (1) computer hardware market, (2) software and software services market, (3) telecommunications market, (4) computer services market, and (5) television receiver equipment market. Among these sub-groups, the telecommunications market has the most significant impact on the company's business operations as it accounts for the highest proportion of the ICT market.

Communication Market in Thailand

In the fiscal year 2022, the telecommunications market had a total value of approximately 711,101 billion baht, representing a growth rate from fiscal year 2564 of approximately 5.84%. This market comprises services valued at approximately 377,966 billion baht, main telecommunications network equipment valued at approximately 88,609 billion baht, and additional communication equipment valued at approximately 244,526 billion baht. All three markets experienced overall expansion, with the main telecommunications network equipment market showing the highest growth rate at 20.89%. Following that, the communication services market expanded at a rate of 5.09%, and lastly, the communication equipment market expanded at a rate of 2.36% annually.

Type	2021 (Bt million)	2022 (Bt million)	2023F (Bt million)	Growth Rate	
				2021-2022	2022-2023F
Communication equipment market	359,659	377,966	427,875	5.09	13.20
Communication service market	73,298	88,609	98,853	20.89	11.56
Total market value	238,894	244,526	257,880	2.36	5.46

Source : Office of the National Broadcasting and Telecommunications Commission (NBTC)

Communication Equipment Market

The market value of communication equipment can be summarized as follows: it had a value of 238,894 billion baht in fiscal year 2021 and increased to 244,526 billion baht in fiscal year 2022, with a growth rate of 2.36%. This value does not include the market value of unmanned aerial vehicles (drones), which had a market value of approximately 1,388 million baht in fiscal year 2565. Overall, the market value of communication equipment in fiscal year 2566 is estimated to expand by approximately 5.46%, resulting in a total market value of 257,880 billion baht.

Communication Equipment Market	2021 (Bt million)	2022 (Bt million)	2023F (Bt million)	Growth Rate	
				2021-2022	2022-2023F
1. Telephone receivers	132,701	135,037	136,926	1.76	1.40
2. Mobility devices	30,135	39,922	47,906	32.48	20.0
3. Wired communication equipment	18,608	20,050	21,055	7.75	5.01
4. Wireless communication equipment	57,450	49,517	51,993	(13.81)	5.00
Total market value	238,894	244,526	257,880	2.36	5.46

Source : Office of the National Broadcasting and Telecommunications Commission (NBTC)

Communication Service Market

The market value of communication services in Thailand in fiscal year 2565 was approximately 377,966 billion baht, representing a growth of approximately 5.09% from fiscal year 2564. Overall, it is expected that communication services will grow by approximately 13.20% in fiscal year 2566 compared to fiscal year 2565. It is projected that the overall market value will be approximately 427,875 billion baht.

Communication Service Market	2021 (Bt million)	2022 (Bt million)	2023F (Bt million)	Growth Rate	
				2021-2022	2022-2023F
1. Fixed-line telephone services	7,241	6,622	6,658	(8.55)	0.54
2. Fixed-line internet services	78,480	85,928	98,169	9.49	14.25
3. Mobile telephone and internet services, excluding revenue from frequency spectrum rental fees	245,698	241,651	248,521	(1.65)	2.84
4. International telephone services	4,620	9,197	10,691	99.07	16.24
5. Data services	23,620	34,568	63,837	46.35	84.67
Total market value	359,659	377,966	427,875	5.09	13.20

Source : Office of National Broadcasting and Telecommunications Commission (NBTC)

Digital Development Plan for the Economy and Society

The government has realized the urgent need to use digital technology as a crucial tool to reform Thailand towards sustainability and stability. The Cabinet has assigned the Ministry of Digital Economy and Society, in collaboration with the Ministry of Science and Technology, to develop a Digital Development Plan for the Economy and Society. This plan serves as a framework for implementing the government's digital economy and society policies and promotes the adoption of digital technology to transform business operations, improve the quality of life for citizens, and enhance the efficiency of government operations. This transformation will contribute to the economic prosperity and social stability of the country.

Thailand Digital Landscape :

The development of Thailand's digital economy and society aims to focus on sustainable long-term development in line with the national 20-year strategy (2018-2037) prepared by the National Economic and Social Development Board under the constitution of 2017. However, due to the rapid changes in digital

technology, a digital landscape with four stages has been established with the following goals :

Stage 1 - Digital Foundation (1 year, 6 months) : Thailand invests in and creates a foundation for the development of its digital economy and society by investing in high-speed internet infrastructure throughout the country and creating high-speed telecommunications networks to connect with other countries in the region.

Stage 2 - Digital Thailand Inclusion (5 years) : All sectors of Thailand participate in the development of the digital economy and society following a participatory approach. The public has access to high-speed internet networks and basic public services through digital media. Digital technology is used for development in various dimensions, especially in the areas of agriculture, industry, and service sectors. These sectors can grow by utilizing the benefits of digital technology and data-driven approaches, while preparing for the development of modern production processes and business automation.

Stage 3 - Full Transformation (10 years): Thailand steps towards becoming a “Digital Thailand” that fully harnesses and benefits from digital innovations. There will be modern digital infrastructure that is on par with developed countries. The main telecommunications network will have connections to other countries using diverse technologies that can accommodate unlimited usage demands. Furthermore, Thailand will become a center of digital commerce and investment, as the industrial sector utilizes digital technologies to improve work efficiency.

Stage 4 - Global Digital Leadership (10-20 years): Thailand is among the developed countries that can use digital technologies to create sustainable economic and social value. Everyone will have access to and automatically use digital technologies, making it equivalent to the fifth factor. In terms of Thailand’s economy, it is connected to the global economy system through digital technologies, including trade, production, investment, or employment. This makes Thailand surpass middle-income countries and become a high-income country equivalent to developed countries.

STRATEGY FOR DIGITAL DEVELOPMENT FOR ECONOMY AND SOCIETY

The strategy for digital development to drive Thailand’s digital development in line with the vision and development guidelines of Thailand’s digital landscape has been divided into 4 phases. Six strategies have been outlined, with specific goals set to track and evaluate progress, along with action plans to implement them as follows :



Source : National policy and plan on digital development for economy and society (2018 - 2037)

Strategy 1 : Develop high-performance digital infrastructure throughout the country, with the development of high-speed internet infrastructure covering various areas in the country to meet the needs of all sectors. Telecom infrastructure and other facilities are prepared and organized, as well as the revision of relevant laws to attract large-scale data center investments and become an incubator of business and digital innovation, supporting the digital economy both within the country and abroad.

Strategy 2 : Driving the economy through digital technology by supporting SME businesses and community enterprises, conduct business through digital media, and And integrate digital technology with agriculture in various aspects such as farmer registration for each farmland, farm management, and accounting systems etc. To drive the digital economy, digital technology business acceleration plays a vital part, such as the support of ecosystem that contributes to the growth of technology businesses, funding, and providing a One Stop Service business facilities etc.

Strategy 3 : Build an inclusive and equal quality society with digital technology. Various technology is integrated to support and facilitate the disabled, and increase digital technology skills among the elderly, disabled and disadvantaged people through training at the digital community center. The community is also encouraged to create digital learning resources for lifelong learning that people can easily access through various channels. Moreover, digital technology will be applied to the medical field to increase the likelihood of equality in medical service access.

Strategy 4 : Transform and digitize the government by providing Smart Service that transforms old-model government services into digital services which users can use via a variety of devices. Automated Public Services will also be developed to link various government agencies together for the information integration within and across departments as if it was a single organization (One Government). In addition, the Government Service Platform will be established

to support new applications or services development for basic services of all government agencies.

Strategy 5 : Develop manpower to prepare for the digital economy and society by providing the development of digital technology skills through Massive Open Online Course (MOOC) to meet the needs and benefit various groups of people ranging from working-age to those who are interested in general. Development of skills and specialization is promoted to support future new technologies for personnel in the digital technology field both in the public and private sectors. The state's chief executives must also join the development to understand and be able to implement digital technology to drive and develop their own organizations.

Strategy 6 : Boost confidence in the use of digital technology by providing appropriate digital business facilities to acquire users' confidence. Revise the laws relating digital economy and society to be up-to-date and in line with the social context. Furthermore, security in digital technology and online transactions will gain more trust from the users , such as providing a secure and responsive payment system etc.

Internet of Things

Internet of Things (IoT) is when various electronic devices can link or send data to each other via the internet without having to enter the data. This link allows us to control numerous electronic devices through the internet network, including connection of various electronic equipment applications via internet network, which is different from the past where electronic devices were only a medium for data sending and display.

There are many aspects to the IoT applications, from collecting data for agricultural sector, machinery communication and control in industrial sector, vehicle communication and control, of traffic systems in the transportation and logistics management sector, health data collection and processing in public health sector, as well as online transactions of financial technology (Fintech) system in the banking sector.

Thai governance has prepared and developed a plan to support domestic IoT technology by reinforcing the development of telecommunication infrastructure to cover more areas throughout the country, which is evident in the Internet Village project, the development of technology and innovation using IoT technologies such as Smart Farming, drones for logistics and telemedicine systems, the study of cyber security to determine regulatory measures and prepare a draft announcement by the Broadcasting Commission Television Business and the National Telecommunications Commission (NBTC) who defines the standards and technical characteristics to support the interoperability of IoT devices, the study of numbering and identification to keep up with the rapidly growing number of IoT devices, as well as establishing guidelines for supervision and consideration of network business licenses of related service providers.

5G Technology

5G technology is the fifth generation of wireless communication with different objectives from the 1G-4G era in meeting the Machine-Centric Communication needs in various sectors of the economy, which is considered as a full step into the digital society. Regarding the industry trends, connection between devices and tools, also known as the Internet of Things, will become important to human life and promote the development of capacity and efficiency in both economic and social aspects.

With 5G technology that will help develop data transmission rates, ability to get information, connection density caused by the number of devices in the area,

network energy efficiency and spectrum utilization, and reduce the latency of the system. This will consequently affect the economy in various fields from online banking, machine labor in the industrial sector, agricultural production management system, unmanned vehicles in the transportation and logistics sectors, internet telemedicine in the medical and public health sectors, online trading in the retail sector, media and advertising transmission in the television and media industry, as well as utilities management system.

Therefore, 5G technology is more than just broadband with only data transmission, it also creates a number of new services, be it Smart Car, eHealth, Connected House, Smart Grids and other services. 5G will help increase competitiveness and economic value, help manage resources Industrial system in both government and private sectors, saving more budget but achieving higher efficiency.

And in order to fully benefit Thai economy, the Office of NBTC As a frequency allocation agency which is an extremely necessary resource for 5G technology, the agency must carry out additional spectrum allocation to support various activities, including effective management of frequency spectrum use that supports 5G technology to achieve the goal smart digital economy development under Thailand 4.0. On February 16, 2020, NBTC has organized a spectrum auction for 5G technology in Thailand, divided into 3 spectrums; 700 MHz, 2600 MHz and 26 GHz with 5 bidders; AIS, CAT, dtac, TOT and TrueMove H. The bidding results can be summarized as follows:

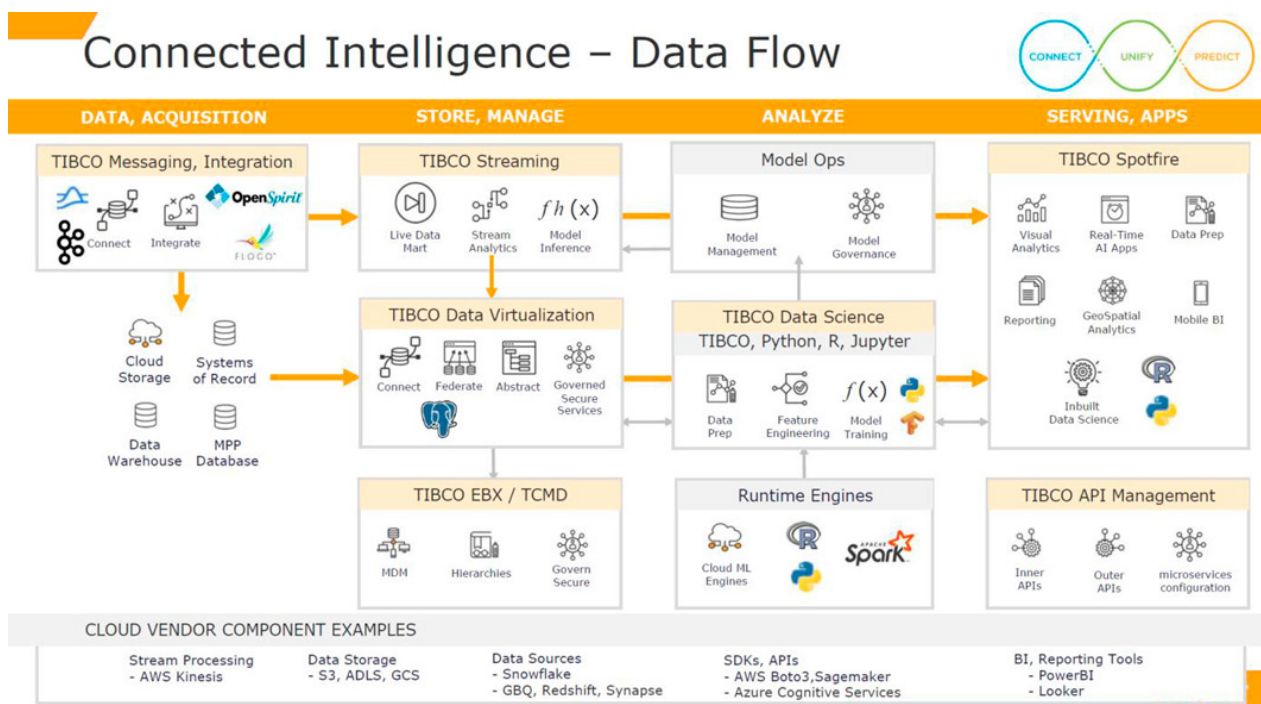
Frequency	The numbers open for auction	Bidders	Winning bidder
700 MHz	3 sets	AIS, CAT, Truemove H	- CAT 2 sets, total 10 MHz - AIS 1 sets, total 5 MHz
2600 MHz	19 sets	AIS, CAT, Truemove H	- AIS 10 sets, total 100 MHz - Truemove H 9 sets, total 90 MHz
26 GHz	27 sets	AIS, dtac, TOT, TrueMove H	- AIS 12 sets, total 1200 MHz - Truemove H 8 sets, total 80 MHz - TOT 4 sets, total 40 MHz - dtac 2 sets, total 20 MHz

DATA ANALYSIS and CYBER SECURITY

DATA ANALYSIS

It is now known that “Data” is an important factor in driving the business today and in the future because we are living in an era where the rapid development of technology has changed the behavior of the consumers quickly. Leading businesses are now not talking about the data insights in traditional forms. Rather they are being interested in the “data” and the data conversion into something tangible. Therefore, modern businesses have been talking about “Data Analysis” more often. Data Analysis is the use of data for decision-making in the business operations. The huge information in the hands of the entrepreneurs and executives has the meaning only when it can be used for real. That is how Data Analysis is important. The data must be processed in many ways before used. The data must be analyzed and distinguished. Currently, technology is being used, both hardware, software and applications, to analyze and process the data. Therefore, it can be said that Data Analysis is the use of technology to analyze the information for the business benefits or for the business sector to apply the information in a concrete manner.

Data Analysis helps analyze the market situation and the consumer behavior. The data analysis software or application can perform Data Mining, that is, filtering and separating the data into groups. Basically, the entrepreneurs must have the information in hand first and enter it into the computer system. The more information can make the analysis more precise. In the Data Mining process, the data is sorted and then collected into groups; and each part of the data then is linked under certain relationships. Data Mining helps the entrepreneur see the market situation and the consumer behavior in detail in real time. The entrepreneur can know the interests of the consumers and their needs, the market rise or fall, the number of competitors and the ways to infiltrate the same market group. Hence, Data Analysis is a very essential technology in the current business world. The business with a very capable data analytic technology can immediately gain a competitive advantage and chance to grow as fast as it wants.



The Company itself has presented data management solutions to the customers in regard to the Data Platform that can be applied to the customer's work in response to the business needs. The solutions can be implemented quickly and have high reliability. The Structure Software mainly consists of the following Modules.

1. TIBCO Integration Software for data connection, whether from a database or from various streaming, and storage in the Data Warehouse for use in the next level.
2. TIBCO Data Virtualization Software for creating Data Virtualization. It can bring in data from multiple sources for use in a centralized manner as if the data are stored in the same data source.
3. TIBCO Spotfire Software for creating Visualization and Dashboard. It builds the data analytical result in the form of graphs and charts so as to visualize the data clearly and easy to use in various reporting for decision making or to see an overview picture >> like BI Tool
4. TIBCO Data Science Software for Data Modeling and Analysis. It is a convenient tool for Data Scientists to create Data Analysis Models without complicated programming.
5. TIBCO EBX Software for data management. It is a tool for managing the data governance work, helping the making of metadata, reference data and master data management.



CYBER SECURITY

Cybersecurity is a technology or system that protects a network of devices, programs, or other data from malicious attacks that can damage people, the organization or government office.

The number of confidential data and the personal data is being breached more and more every year. The cost of the damage is increasing hugely. It is estimated that within the next five years the cost of cybercrime damage will reach US\$10 trillion. That's why Cybersecurity has become more and more important.

The information from the KGI Securities Research Institute (Thailand) has indicated that nowadays the innovation and modernity are another vulnerable channel that bad people can attack. In the first half of 2021, the massive fuel pipeline like the Colonial Pipeline was attacked by a cyber-criminal gang or Darkside that resulted in the operating halt and damage of more than US\$4.4 million. The Financial Times also noted that more than 1,500 cyberattacks and the breach of about 4 million personal data had emerged worldwide. Closing those risks by the investment in Cybersecurity, therefore, is necessary more than many people think.

The KGI Securities Research Institute (Thailand) said that concerns about the cyber crimes have been increasing continuously. The higher rate of using large amounts of data (Big Data) and the cloud system to store data have encouraged the private and government sectors to focus on investment in Cybersecurity. It is estimated that the global investment in cybersecurity technology will reach US\$170 billion in 2022, a yearly growth of 12.82 percent from 2018, and the Cybersecurity market value will increase to US\$400 billion in 2026 from the current level of US\$250 billion.

The Cybersecurity business is divided into 4 main categories.

Network Security is a system that prevents the external users' access into the network through both Hardware and Software, set permissions to access the network, and set the unwanted websites' access into the network.

Endpoint Security is a system to protect the equipment endpoints against Malware Virus or Phishing from downloading or entering dangerous websites.

Security Analytics is a system to detect vulnerabilities, analyze the system vulnerabilities, test the system penetration, monitor changes in the system and provide safety advice.

Identity Security is a system used to verify identity. It is used in money transfers, application access, OTP codes, fingerprint scanning or facial scan.

The Company has realized the importance of Cyber Security because currently more companies have been working online and using the data off the office. Therefore, there is a very high risk of Cyber Attacks. In 2021, the Company has provided Cyber Security supports to the customers and thus it has understood the arising problems. Under the collaboration with leading partners, the Company is offering the Cyber Security services and products in the following types of work.

1. Service Security

The Company started out as a Cyber Security advisor by being partner with leading companies that specialize in Cyber Incident Response for more than 15 years of experience and was ranked the highest in the research firms' reports. The main services are as follows:

• Security Assessment

It is the Security Assessment in the entire organization that implements the IT&OT Security system including the Policies to prevent the organization from Cyber Attacks such as Firewall, IPS, Web Security Gateway, Antivirus, etc. Because of the change of the data use behavior to be more online, security vulnerabilities may arise from the configuring of the protective devices or the Update Policy. The Company's Security Assessment will enable the customer to improve, correct and add more tools to reduce the redundant investments and gain highest benefits.

• Incident Response Retainer (IRR)

The Incident Response Retainer (IRR) provides the Cyber Incident Response Services in the event that the service user detects a cyber attack in the relevant work. The service user can ask the expert team to check and investigate the cause of the attack (forensic) and to provide advice on how to mitigate the impact and fix it.

2. OT Security (Operation Technology)

The Company offers the OT Security solutions to support the needs of customers in the industrial sector. The solution is a safety monitoring and enhance the Cyber performance of the OT machine and tools.

From the information provided, it is evident that the expansion of the communication market in Thailand, which reflects the telecommunication industry and information technology, is likely to continue to grow in the future. The amount of mobile phone users, the use of high-speed internet, an expansion in data transmission service, as well as changes in consumer behavior make it clear that the development of telecommunication systems and information technology is essential to Thailand. The development includes infrastructure, equipment, systems and system maintenance of communication service providers to support the expansion of the market. Moreover, the government policy that focuses on technology development creates the need to replace existing

equipment with new technologies. This is a business opportunity for the company because of the long history of experience in turnkey projects of integrated telecommunication and information technology systems, such as communication system infrastructure, fiber optic cable installation, software and application system implementation, as well as equipment procurement and installation. In addition, the customer which the company has been serving for a long time was the winning bidder for 5G technology. With a long-standing good relationship the company has with the said customer, the company is expect to benefit from the aforementioned auction.

2.3.5 Industry Competition

Under various national development policies from government, state enterprises, and investment from the private sector as a response to efficient economic growth, the demand for design, procurement, construction and installation services for infrastructure systems such as projects that involving electrical system and telecommunication and information technology systems, has expanded.

Industry related to power system

Due to the power development plan of Thailand 2018-2037 by the Energy Policy and Planning Office Ministry of Energy, the Master Plan of the Transition Antenna System to Underground Program in 2008-2022, the relocation of power cables to underground system in order to support Bangkok inbecoming an ASEAN metropolis between 2016-2025 by the Electrical System Planning Department of Metropolitan Electricity Authority, as well as the Enterprise Plan fiscal year 2017-2022 revised fiscal year 2020 by the Mass Rapid Transit Authority of Thailand, the public and private investments in power systems in relating industries resulted in the rising demand for service providers of various power system. This type of service requires knowledge, expertise, and work experience in utility power system due to its high level of complexity and danger. Therefore, the service providers are mostly large companies with a strong financial position and capable of direct job bidding from the government sector or handling jobs from a private sector relating the power generation system. Those companies are Sino-Thai Engineering and Construction Public Company Limited, Chor Karnchang Public Company Limited, Italian-Thai Development Public Company Limited and Unique Engineering and Construction Public Company Limited, Gulf NC Company Limited (a subsidiary of the Gulf Energy

Development Public Company Limited, Amata B.Grimm Power Company Limited (a subsidiary of B.Grimm Power Public Company Limited), Energy Mahanakhon 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. (a main contractor of Thai Oil Public Company Limited)etc. Some of the providers are medium-sized companies such as Demco Public Company Limited, Toyo Engineering Company Limited, Burapha Technical Engineering Public Company Limited, United Engineer Company Limited, Teda Company Limited, Larch and Laurel Company Limited, and Sri U Thong Company Limited etc.

Currently, the company is considered a medium-sized company in this business because it has been working as a subcontract under other large companies, such as subcontractor of high voltage transmission lines construction, substation construction and equipment installation, relocation of power lines to underground system, and electric vehicle charging station. The company's performance in the past has gained the company both credibility and portfolio for the expertise in the service. Moreover, the company's management team are personnel with over 29 years of experience in this business who possess strong relationships with both clients and subcontractors, as well as being an alliance with large companies. These factors has enabled the company to continuously undertake projects from large companies successfully. However, the company's recent jobs of power lines relocation to underground system along the BTS Yellow Line and Pink Line, totalling over 6,300 million baht, shows that the company has the potential to work directly from customers in the future, such as power lines relocation to underground system along the BTS Yellow Line and Pink Line (Phase 2) , totalling over 7,000 million baht including electrical system installation and electric vehicle charging station, .

Telecommunication and Information Technology Industry

The trend of communication market expansion, Digital Development Plan for Economy and Society by the Ministry of Technology and Communication, and innovative communication technology have been emerging, which indicates more demand for service providers in the field relating to the company. There is a large number of service providers for the the work in telecommunication systems

and information technology, form design, construction, communication wiring, system installation, and equipment procurement and installation. Most of the company's competitors are listed companies and are alliance with foreign manufacturers who provide complete range of equipment procurement with strong financial position and capability to participate in bidding for large projects, such as Advance Information Technology Public Company Limited, Samart Telecom Public Company Limited, the Practical Solution Public Company Limited, Sky ICT Company Public Company Limited and Interlink Telecom Public Company Limited etc.

Nevertheless, the company has been in this industry for more than 29 years, working in system installation of infrastructure, main network system, software systems and applications, as well as various equipment systems installation. The company is well experienced with large projects from both the public and private sectors, as shown in company's track record, which demonstrates that the company only chooses to work in specific projects where the company is proficient and experienced, especially those projects which utilize the products the company possess good understanding of the equipment system, such as Huawei CISCO etc. The aforementioned factors provides the company competitive advantages within this industry. Furthermore, the company's management also has strong relationships with both the product providers, distributors and customers, as well as large corporate partners, which enables the company the opportunity and capability to work directly for customers or large companies.

In addition, as a contractor of electrical system and integrated telecommunication and information technology systems, the company is expected to benefit from the Eastern Economic Corridor (EEC) development project that builds on the success of the development of the Eastern Seaboard area. The development of the Special Economic Zone in the Eastern Region is one of the driving tools for the 20-year development strategy for the Thai Industry 4.0 (2017 - 2036), in which the first phase will be to upgrade and enhance 3 provinces namely Chonburi, Rayong, and Chachoengsao, the main industrial zones of Thailand, to achieve concrete investment. The enhancement includes investment in infrastructure and utilities to increase the potential for future investments, and the development of economic activities and facilitation in the area, particularly major transport infrastructure development projects such as a rail system to link between airports, deep sea port

development, railway network development to connect with ports, and the development of an integrated transport management system for seamless railways and ports (Seamless Operation).

2.4 Products and Services Procurement

2.4.1 Purchasing of the Company's Equipment and Products

The company procures equipment and products from its trade partners upon receipt of an order or a contract with a customer. When the sales department has carefully studied the needs of customers, they will coordinate with solutions and commerce department to design the system, along with studying various technical requirements and equipment quantity that is suitable for the project before presenting to customers. As of December 31, 2022, the company has a total of 175 approved contractors and distributors for electrical system work and telecommunication and information technology work from the 346 companies in Approved Vendor List. The equipment the company provides can only be used for the specific project specified in the Term of Reference (TOR). The company will consider purchasing products based on the technical specifications of the equipment, quality, delivery time, price, credit terms and accepted standards, which can be divided into 2 types according to the nature of the equipment as follows:

1. The project's main equipment

The company has to purchase main equipment which meets the requirements specified in the contract or the employer's requirements, and the Bill of Quantities. Most of the time, the company purchases products and equipment related to telecommunication system and information technology of Huawei, CISCO or HPE, while purchasing equipment related to the electrical system from SIEMENS, ABB or Utah. The purchases are made directly with the product providers or through the distributors appointed in Thailand.

Due to the good relationship the company has with the owners of the said products, it has been receiving support from the manufacturer or distributor regarding the knowledge of new technologies and products that will be launched to the market. For example, the company is certified by Huawei as a Gold Partner, who will be provided both pre-sales and after-sales service techniques and marketing support. Standard trainings are also provided to develop potential and technological expertise, including the update of new equipment. In general, the company receives about 30-60 days of term credit.

2. Other equipment and products used in the project

For the purchase of equipment and other products used in the project such as fiber optic cables, electrical cables, pipes, connectors, connection cables, equipment cabinets, switches, gears, batteries, cables and software etc., the company procures such equipment from local distributors. In general, the company receives a credit term of about 30-60 days.

2.4.2 Subcontractor Remuneration

For electrical, telecommunication and information technology systems contractor service, the company hires subcontractors who possess the expertise according to customer requirements to do be in charge of the job. The operation department of the company closely supervises the subcontractor throughout the system implementation or maintenance.

In hiring a subcontractor, the company will start with a detailed study of the project requirements, both the project

format, operational period, conditions, performance guarantee, and other various technical features. The study helps with the selection of subcontractors who have been registered on the company's Approved Vendor List (AVL). The company considers several aspects when choosing the subcontractors, such as performance, experience, and financial strength. The company allows approximately 3 subcontractors to submit their bidding. The company will take into account the quality and ability of the subcontractor, the price offered, and the term credit in selecting the right subcontractor.

The company tends to choose subcontractors who have previously worked for the project owner before, due to their familiarity with the requirements and regulations of the project owner. Another factor is the price comparison during the bidding. In addition, the company also allows subcontractors to submit manpower plans and various working schedules to the company in order to make sure the subcontractor has enough manpower to work for the company and meet the scheduled delivery.

Value and proportion of products procurement and services during 2021, 2022 and 2023

Procurement type	2021		2022		2023	
	million baht	percent	million baht	percent	million baht	percent
Products and equipment	196.22	19.32	871.10	59.34	877.81	54.94
Subcontractor remuneration*	819.55	80.68	596.96	40.66	719.92	45.06
Total purchase value	1,015.77	100.00	1,468.06	100.00	100.00	100.00

Remark : * Subcontractor remuneration is not equal to service cost as the service cost includes other expenses such as staff for project management, operating expenses etc.

2.5 Undelivered work

As of December 31, 2023, the company has turnkey projects with orders from clients but not yet delivered to customers in the amount of 9,141 million baht, with the delivery schedule as follows:

Revenue Category	Revenue expected to be recognized in				SOJ
	2024	2025	2026	2027	
Revenue from contracted work of system installation					
- Electrical system	2,688	3,591	1,895	812	8,986
- Telecommunication systems and technology information	83	58	7	-	148
	-	-	-	-	-
Revenue from equipment sales	7	-	-	-	7
Revenue from repair and maintenance services	2,778	3,649	1,902	812	9,141
Total					

Unit : Million baht

Remark : The residual contract value expected to be recognized as income for each period is subject to change from that stated due to the changes in contract value or delayed work delivery

3. Operating Assets

3.1 Details of the Operating Assets

As of 31 December 2023, JRW has operating assets as follows :

Type/character of the assets	Ownership	Obligation	Value as in net account (THB million)
Land	Company's ownership	Under loan guarantee with the commercial bank	51.52
Building improvement	Company's ownership	Under loan guarantee with the commercial bank	5.13
Building	Company's ownership	-	0.19
	Company's ownership	Under loan guarantee with the commercial bank	9.20
Building improvement	Company's ownership	Under loan guarantee with the commercial bank	1.61
Vehicles	Company's ownership	-	4.02
Office equipment	Company's ownership	-	11.77
	Hire-purchase	Financial lease	0.06
Office decorations	Company's ownership	-	0.46
Space utilization under a lease contract	Hire-purchase	Financial lease	8.15
Total			92.11

3.2 Important contracts related to business operation

3.2.1 Lease Agreement

Name of contract : Land lease contract (for storage)
 Contractual party : Mr.Thongchan Koksinok ("Lessor") and the Company ("Lessee")
 Contract term : Contract term is 1 year, from 1 July 2023 to 30 June 2024
 Rent : 48,000.00 baht per installment (divided into 2 installments, 6 months per installment) (total of 96,000.00 baht per year).
 Materiality of the contract : - A Lessor agrees to lease the land under the title deeds no. 72724, Jorakhehua sub-district, Bang Kapi district, Bangkok in the land no. 3098. Total area is approximately 101 square wah.
 - The Lessee cannot transfer or sub-let or change type of the lease unless receiving a written consent from the Lessor.

Name of contract : Land lease contract (for storage)
 Contractual party : Mrs. Wilada Kanharattanachai ("Lessor") and the Company ("Lessee")
 Contract term : 1 year from 1 November 2023 to 31 October 2024
 Rent : 48,000.00 baht per installment (divided into 2 installments, 6 months per installment) (total of 96,000.00 baht per year).
 Materiality of the contract : - A Lessor agrees to lease the land under the title deeds no. 72723, Jorakhehua sub-district, Bang Kapi district, Bangkok in the land no. 30978. Total area is approximately 101 square wah.
 - The Lessee cannot transfer or sub-let or change type of the lease unless receiving a written consent from the Lessor.

Name of contract : Land lease contract (parking facilities)
 Contractual party : Mrs. Weeraphon Suwannanan ("Lessor") and the Company ("Lessee")
 Contract term : 3 years from 1 November 2020 to 31 October 2024
 Rent : 10,000 baht monthly (120,000 baht per year)
 Materiality of the contract : - A Lessor agrees to lease the land under the title deeds no. 53102, land no. 1596 located at Ramindra road, Soi 65, Tha Rang sub-district, Bang Khen district, Bangkok. Total area is approximately 400 square meters.
 - Lessee cannot sub-let the land to other person or proceed any legal transaction with any other person in which may cause encumbrance to the land whether directly or by default. Lessee cannot allow any other person to reside in the land unless receiving a written notice from Lessor.

Name of contract : Lease contract for temporary office space
 Contractual party : Miss Sirintra Chakpetch ("Lessor") and the Company ("Lessee")
 Contract term : 36 months from 1 April 2020 to 30 June 2023
 Rent : 80,000 baht monthly (960,000 baht per year)
 Materiality of the contract : - The Lessor agrees to let partial space of 120 square meters within the Office Building of the Underground Cable Project (pipe jacking method) along the Yellow Line. The building is located on the land title deed no. 86910, 86909, 80545 Land number 924, 923, 922, Klong Kum, Bang Kapi, Bangkok (2-0-04 rai)

Name of contract : Lease contract for temporary office space
 Contractual party : Gen C Inspire Corporation Co., Ltd. ("Lessor") and the Company ("Lessee")
 Contract term : 3 years from 1 July 2020 to 30 June 2023
 Rent : 60,000 baht monthly (720,000 baht per year)
 Materiality of the contract : - The Lessor agrees to let venue for the Underground Cable Project along the Pink Line. The venue is located at no. 288/12-13, village no. 5, Taradee Biz Town Project, Tiwanont Road, Pakkret district, Nonthaburi province including decorations and furniture.

Name of contract : Warehouse Lease Contract
 Contractual party : Kittinakorn Asset Company Limited ("Lessor") and the Company ("Lessee")
 Contract term : 12 months starting from March 1, 2022 until February 28, 2023.
 Rent : The monthly amount is 182,455.20 baht (totaling 2,736,828.00 baht), with a rental security deposit of 547,365.60 baht, divided into 3 installments.
 Materiality of the contract : - The lessor agrees to lease warehouse number 111/36, Moo 5, Bangphli Yai Subdistrict, Bangplee District, Samut Prakan Province, with an area of 1,520.46 square meters, for storing equipments of the Conversion Yellow project.

Name of contract : Warehouse Lease Contract
 Contractual party : Siam Capital Warehouse Griup Company Limited ("Lessor") and the Company ("Lessee")
 Contract term : 2 years from 1 April 2021 to 31 March 2023.
 Rent : 138,000 baht monthly (1,656,000 baht per year)
 Materiality of the contract : - Lessor agrees to let the warehouse no. 53/6, Moo 1, Bang Ta Nai sub-district, Pak Kret district, Bangkok
 - For storage of products and equipments of Conversion Pink

Name of contract	: Warehouse Lease Contract
Contractual party	: Firstkas C.B.M. Company Limited (“Lessor”) and the Company (“Lessee”)
Contract term	: 1 year from 31 August 2022 to 31 August 2023.
Rent	: Monthly payment of 36,843.00 baht (rental deposit of 70,000.00 baht, payable in 2 installments) (totaling 512,116.00 baht)
Materiality of the contract	: - Lessor agrees to let the warehouse at Ramintra 109 (Bangchan Land), 260 square meters. For storage of products and equipments of Conversion Pink.

Name of contract	: Building Lease Contract
Contractual party	: Miss Pitchakorn Chuasamran (“Lessor”) and the Company (“Lessee”)
Contract term	: 2 years from 1 October 2023 to 30 September 2025.
Rent	: The monthly amount is 31,500.00 baht, with a rental security deposit of 63,000.00 baht, totaling 819,000.00 baht.
Materiality of the contract	: - Lessor agrees to let 288/27 Taradee Biz Town, Tiwanon, Pak kret, Nonthaburi for 260 square meters. For storage of products and equipments of Conversion Pink.

3.3 Loan Contract

As of 31 December 2022, JR has loan balance from 3 commercial banks in Thailand as follows :

3.3.1 Commercial Bank 1

Type / Purpose	Sum	Interest Rate / Fee	Guarantee	Other Conditions
Sum 1 The loan for Underground Cable Project along the Yellow Line	Sum 583.70 million baht divided into 1. Advance payment bond 291.60 million baht (deposit the advance payment to account made with the same bank) 2. Performance bond 291.60 million baht	MLR-2.00% per year / 1.00-1.25% per year MLR-2.00% per year / 1.00-1.25% per year	<ul style="list-style-type: none"> • Pledge of right in regular saving - 10% • Authorization for project payment • Right in the saving account in the same bank • Right of claim on the debtor of right/trade receivables as specified by the bank 	- None
Sum 2 The loan for Underground Cable Project along the Pink Line	Sum 775.06 million baht divided into 1. Advance payment bond 387.53 million baht (deposit the advance payment to account made with the same bank) 2. Performance bond 2387.53 million baht	Interest rate as specified by the bank under the loan type as specified by the bank	<ul style="list-style-type: none"> • Pledge of right in regular saving - 10% • Authorization for project payment • Right in the saving account in the same bank • Right of claim on the debtor of right/trade receivables as specified by the bank 	- None

Type / Purpose	Sum	Interest Rate / Fee	Guarantee	Other Conditions
Sum 3 Combined credit line (Combined Credit Line)	Total loan sum 365.00 million baht	Interest rate as specified by the bank under the loan type	<ul style="list-style-type: none"> Register the pledge for title deed no. 96180, 96181, 96182, 54887 Khu Kot sub-district, Lam Luk Ka district, Pathum Thani province including other building on the land. 	- None
Sum 4 Sum requested the bank for issuance of bank guarantee (advance payment)	Sum 44.41 million baht		<ul style="list-style-type: none"> Authorized the bank to receive the payment via the channel as specified by the bank Right of the regular deposit account made with the bank Right of claim on the debtor of right/trade receivables as specified by the bank 	<ul style="list-style-type: none"> In case of project value reduction or the employer provides advance payment or makes a payment prior authorization to receive the payment for the bank, loaner may reduce the value authorized to the bank pro rata. The loaner agrees to allocate an advance payment from employer as a suretyship at 10% of the loan sum to the bank for issuance of the bank guarantee (advance payment).
Sum 5 Credit line for flexible business operations	The amount is 370 million baht.	Interest rate as specified by the bank under the loan type	- None	- None

3.3.2 Commercial Bank 2

Type / Purpose	Sum	Interest Rate / Fee	Guarantee	Other Conditions
Sum 1 Operating loan sum	Total loan sum 513.00 million baht	• as specified by the bank	<ul style="list-style-type: none"> Total guarantee sum 378 million baht Guarantee / pledge in total 30 million baht by J.R.W. Utility PCL. 	- None

3.3.3 COMMERCIAL BANK 3

Type / Purpose	Sum	Interest Rate / Fee	Guarantee	Other Conditions
Sum 1 Loan sum for the financial support contract	Sum 405.00 million baht, divided into 1.O/D 5.00 million baht 2.P/N 100.00 million baht 3.LG 300.00 million baht	• as specified by the bank / 0.75-1.125% per year	<ul style="list-style-type: none"> Right to receive the payment as hiring note issued by the Company's customers Right in the deposit including interest and benefits under the capital sum 20 million baht. 	- None
Sum 2 Credit line for the project to convert overhead power lines to underground cables, Phase 2 of the BTS Pink Line.	Sum 986.00 million baht divided into 1.LC 836.00 million baht 2.P/N 150.00 million baht	• as specified by the bank	<ul style="list-style-type: none"> Right to receive the payment as hiring note issued by the Company's customers 	- None

3.3.4 Commercial Bank 4

Type / Purpose	Sum	Interest Rate / Fee	Guarantee	Other Conditions
Sum 1 Loan sum for the financial support contract	Sum 755 million baht divided into 1. O/D 5.00 million baht 2. P/N DLC 100.00 million baht 3. LG 600.00 million baht 4. FW 50.00 million baht	<ul style="list-style-type: none"> as specified by the bank 	<ul style="list-style-type: none"> Right of the regular deposit account made with the bank Mortgage of land and buildings 126/235 Soi Watcharaphol, Tha Raeng, Bang Khen 	- None

4. Securities and Shareholders

4.1 Registered Capital and Paid-up Capital

As of 31 December 2023, the Company has registered capital of 380 million baht, which is paid-up capital valued 380 million baht, dividing into 760 million ordinary shares, at the par value of 0.50 baht.

4.2 Structure of Shareholders

Structure of the first 10 major shareholders of the Company as of 17 February 2024 is summarised as follows :

Name	Number of shares	Percent
1. Wiwatjesadawut Group	518,258,800	68.15
1.1 Mr. Jarun Wiwatjesadawut	181,319,700	23.85
1.2 Mrs. Preeyaporn Wiwatjesadawut	84,147,218	11.07
1.3 Mr. Phawee Wiwatjesadawut	74,858,640	9.85
1.4 Mr. Teeranont Wiwatjesadawut	73,571,958	9.68
1.5 Mrs. Natthaya Nakaphan	37,226,400	4.89
1.6 Mr. Preecha Suebbook	18,446,400	2.42
1.7 Miss Sujiwan Suebbook	16,699,600	2.19
1.8 Miss Phuangkaew Wiwatjesadawut	16,465,342	2.16
1.9 Mr. Kanit Wiwatjesadawut	15,523,542	2.04
2. U-thairat Group	53,931,200	7.09
2.1 Miss Pornchanin Sriwongrat	36,273,000	4.77
2.2 Mr. Suradech U-thairat	17,658,200	2.32
3. Miss Nanthawan Sitthinarong	13,818,500	1.81
4. Mr. Preecha Laohaphongchana	10,875,000	1.43
5. Thai Life Insurance Public Company Limited.	10,084,800	1.32
6. Mrs. Kesara Manasilp	4,774,700	0.62
7. Pol.Lt.Gen. Boonruang Pholpanich	4,000,000	0.52
8. Mr. Aiyawatt Srivaddhanaprabha	4,000,000	0.52
9. Mr.Songpol Chatopromwong	3,600,000	0.47
10. Muang Thai Life Assurance Public Company Limited.	3,694,800	0.45
11. Others	132,962,200	17.62
Total Shares	760,000,000	100.00

Remark : List of shareholders is classified by relation of shareholders as a family, not concerning a relation or behavior which is considered as a co-action with the other person as per notification of the Capital Market Advisory Board No. ThorJor. 7/2552.

4.3 Issuance of other securities

- None -

4.4 Dividend Payment Policy

The dividend is allocated to shareholders at a minimum rate of 40 percent of net profit according to each company's consolidated financial statement after deducting corporate tax and legal reserves. However, depending on the operational result, financial status, financial liquidation, and the necessity to assign working capital for business management and future business expansion, including economic condition, the dividend payment could be varied from the policy set forth.

The company's board of directors has resolved to approve the distribution of dividends to shareholders of the company from the operational results according to the company's financial statements for the fiscal year ending December 31, 2566, in the amount of 0.04 baht per share, totaling 30,400,000.00 baht in cash. As for the allocation of a portion of the net profit for the year as reserve capital according to the law, not less than 5 percent of the net profit for the year until this reserve capital reaches not less than 10 percent of the registered capital, since the company currently has reserve capital of 38,000,000 baht, which is not less than 10 percent of the registered capital, there is no allocation. This dividend payment must be approved by the Annual General Meeting of Shareholders for the year 2024.

Year	Net profit (Baht)	Allocate reserve funds according to the law, not less than 5 percent of net profit for the year	Dividend/Stock not less than 40% of net profit after deduction of legal reserves.
2022	149,468,916.00	7,993,000.00	0.09
2023	61,780,635.00	-	0.04



RISK FACTORS

2. Risk Factors

Investors should thoroughly consider risk factors, including other detailed information that appears in this document before making the decision to invest in the Company's securities. As determined in this document, risk factors may negatively affect the Company's business operation and the Company's share price. However, such is not all existing risks. There might be other unpredicted risks and risk factors, including risk factors from the Company's normal business operations, which do not significantly affect the Company's current situation but may become future significant risk factors.

The Risk Management Team is accountable for the management of all risks associated with JR's strategy and activities. To this end, appropriate risk management and internal control systems are in place. All divisions in the company are responsible for their own risk management.

2.1 Policy and Risk Management Plan

Risk Management

JR manages risk systematically through a risk management team to ensure that the risk management plan is effective and aligned with the organization's goals and strategies. Operational risks are governed by responsible executives who are accountable for their respective operations. It is the responsibility of every department to manage risks within their areas of operation.

Risk Management tools

JR utilizes various tools to manage risks, such as setting acceptable risk levels for the organization, assessing and prioritizing risk factors using a risk map, and tracking risk management activities. In addition, JR monitors important external risk factors and emerging risks to prepare for potential impacts on business operations. The culture of risk management.

JR instills a risk management mindset in all employees and creates a culture and environment that supports risk management. The organization focuses on allocating resources and providing appropriate support in various areas to ensure effective risk management.

2.2 Business risk factors

Risk from dependent on major customers and government projects

In 2021, 2022 and 2023, the Company earned revenue mainly from 2 major customers, representing 82.96 percent, 82.14 percent, and 75.34 percent of total revenue from sales of goods and services. One of the customers is the first-ranked contractor, the Company's business partner (its revenue accounted for 81.42 percent, 73.04 percent, and 74.65 percent of total revenue from sales of goods and services accordingly). In the future, if the Company cannot get a project from these significant customers - who are the direct owner of the project, may postpone the investment or reduce the budget in the project. Another situation is when the customers who are the Company's business partner may not accept further work or will not hire the Company, it could have a direct impact on revenue and profit of the Company significantly. Furthermore, most of the Company's business, project owners, or end users are from the government sector, including power systems and telecommunication and information technology business. In 2021, 2022 and 2023, the company earns revenue from projects where the project owner is the government, constituting 90.20%, 74.47%, and 78.10% respectively of the total revenue from sales and services of the company. Hence, the variation in the government's investment policy or delay in investment will have direct impact on the Company's revenue significantly.

The majority of revenue is from the two main customers, and most of the Company's project is from the government sector. According to the industry outlook data in Article 2.3.4, the government sector currently focuses on infrastructure development in electrical

systems, telecommunication, and information technology systems. For instance, the government has prepared several plans and policies, for example, converting overhead lines to underground to support the ASEAN metropolis and Digital Development for the National Economic and Social Development Plan. Such a plan ensures that the Company will derive benefits from rendering services related to government sector projects. The two major customers have a significant role in driving several projects. Therefore, by building a relationship and trust from them regularly plus the Company's experiences and expertise in administration, selecting suitable materials and equipment with competitive costs and ability to deliver work on time, outstanding after-sales service, the Company is confident it will receive more projects. Nevertheless, the Company has the policy to extend its customer base both in the government and private sectors, including diversity of work scope. The Company also periodically follows up on the government sector's policy and investment plan from news and information from business partners to assess investment direction and investment trend from the government sector, allowing the Company to prepare business plan more effectively. The company has also expanded its customer base in the OIL & GAS industry, which is a sector with significant project investments, both in terms of electrical system installation and instrumentation work.

Risk from depending on the executives

Mr. Jarun Wiwatjesadawut established J. R. W. Utility Public Company Limited; currently, the Chief Executive Officer, holding a wide range of experiences and expertise in electrical systems and telecommunication and information technology systems for over 30 years. The Company has maintained a good relationship with customers in both government and private sectors, including domestic and international suppliers. As a result, the Company is exposed to risk from depending on key executives in which the change in key executives could affect the Company's management.

However, since Mr. Jarun Wiwatjesadawut is still the company's major shareholder, holding 34.92 percent of registered and paid-up capital of the Company after this initial public offering (including all shareholding portion of related parties), it is considered a motivation for the management to continue operating the Company. Mr. Jarun Wiwatjesadawut established J.R.W. Utility Public Company Limited, currently the Chief Executive Officer, who had experience and expertise in the electrical system and telecommunication and information technology system than 30 years. He also built a good relationship with customers in both government and private sectors, including domestic and international suppliers, for an extended time. As a result, the Company is exposed to risk from depending on key executives in administration. In preparation, the Company has the policy to provide training for employees and executives from various departments to enhance their knowledge and skill, assisting the leading executives in managements. The Company also determines a succession plan for a high-rank executive officer to ensure business operation continuity.

Risk from depending on personnel

The Company's business involved electrical systems and telecommunication and information technology systems, which are considered complex and dangerous. Therefore, it is necessary to have experienced and skilled engineers, including a satisfactory marketing operation, to meet the customers' needs, to determine the volume and type of materials and equipment used for operation, including system design, work control, and testing before delivering work that fits the customers' needs. The Company currently has 79 engineers or counted as 37.79 percent of the total number of employees as of 31 December 2023. If the Company cannot provide and maintain a group of engineers who are experienced and expertise in the Company's business, it could affect the Company's competitiveness in the market.

The Company realizes the importance of personnel and prevents such risk quantitatively and qualitatively by delegating team administration and assigning job rotation among each team on a regular basis. The executive effectively oversees the overall operation, continuously provides services to customers in case of engineer resignation. The Company also has a continuous recruitment process to seek an appropriate person to perform the tasks to support business growth. Furthermore, the Company's human resource management guideline tends to enhance the good relationship among employees within the organization, establishing suitable compensation and benefits policies and ongoing employees' knowledge and development training.

The risk from depending on contractors

According to the Company's turnkey service on system installation, equipment installation, electrical and telecommunication maintenance, and information technology systems, the Company hires contractors for several projects. The cost of hiring contractors between 2021, 2022 and 2023 were 55.27 percent, 36.89 percent, and 45.06 percent of the total cost of sales of goods and services, respectively. When the Company cannot find contractors or such contractors fails to perform the task to meet required standards or delays, or cannot serve as stated in the agreement, it could affect the Company's reputation and operation.

Nevertheless, the Company has approved 218 contractors from electrical and telecommunication, and information technology system fields from a total of 453 approved vendor lists (as of 31 December 2023). The Company selects contractors by several qualifications such as work quality, related experiences, expertise, teamwork and personnel, financial status, including familiarity with customers and work types. The Company selects three bidders for each project. Based on the Company's robust financial status, which is considered the Company's strength, many contractors are interested in undertaking the job. For this reason,

the Company has various choices to seek the best and highest potential. The Company will appoint a Project Manager who is the engineer with skill and experience to examine the contractor's work on a regular basis to control quality, acknowledge progress, and layout proper preventive guidelines and resolution. Additionally, the Company requests from contractors the guarantee in the same approach as the main contractor or customer requests from the Company.

Risk from the inconsistency of revenue

The Company provides services for turnkey electrical and telecommunication and technology system installation. Scope of work includes consulting, designing, procuring, installing, testing, and maintaining tasks for customers who wish to build, expand, improve, or repair electrical systems or telecommunication and information technology systems. The Company revenue from a turnkey project between 2021, 2022 and 2023 was 95.08 percent, 100 percent, and 89.11 percent from revenue from sales of goods and services, respectively. However, such revenue is unstabilized depending on customers' investment plans from the government and private sectors. However, such a situation depends on opportunity and the Company's ability to continue its operation.

However, according to the Industry Outlook in Article 2.3.4, the government policy indicates the necessity to develop electrical systems and telecommunication and information technology systems, which are national infrastructure. As a result, many projects related to the Company's primary business in the next few years. In addition, the Company's experience and expertise in giving effective and punctual turnkey electrical system and telecommunication and information technology system helps to maintain a good relationship with customers. For this reason, the Company is confident in the continued trust from customers. As of 31 December 2023, the Company had undelivered work valued at 9,141.00 million baht. Meanwhile, the Company continues to enlarge its work scope by

offering new services and products to existing and new customers.

Risk from advance payment to the contractor before receiving payment from the employer

In some projects or during a specific period, the Company hires sub-contractors and, from time to time, needs to make advance payments to subcontractors before collecting money from customers. This could mean the Company's liquidity and capital flow.

Normally, the Company will arrange the employer's acceptance certification on its work, including subcontractor's work, before the Company's acceptance certification of the work from subcontractor and eventually, make payment to subcontractor according to the agreement. Such procedures do not apply in the project changing of overhead cable to underground cable for the Yellow and Pink Line. For the Yellow and Pink Line Project, the Company delivers work according to the milestones achieved. One of the major works in each milestone could contain minor works performed by several sub-contractors. The timeframe for each subcontractor's work delivery is at the month-end period. To proceed with the contract's payment, the Company invites the employer to witness work delivery. From such procedure, the Company is confident that it can collect money from every project.

Additionally, the Company will prepare a cash flow statement for every project to get the most effective project management for each project. Commerce Department always coordinates with Finance and Accounting Department to assess financial status and liquidity. Furthermore, the Company also has a loan agreement with banks to withdraw loans for the operation. Therefore, the Company's liquidity is sufficient for its business operation. Moreover, most customers are also big entities from government and private sectors, with solid financial status and a specific budget.

Risk for the delay in delivery of work/penalty charges
Since most of the work is contracted system installation where the Company has to hire sub-contractors, the Company cannot control sub-contractors' work to meet standards and timely delivery schedule or cannot comply with the condition as agreed in the agreement. The Company is liable for penalty and such could affect its reputation and operation result.

Nevertheless, the Company needs to coordinate with customers, subcontractors, and manufacturers or material suppliers to plan for project implementation in advance to avoid delay of work.

Risk from competitive market

Currently, the businesses of telecommunication and information technology systems and power systems are more competitive since the market has been developed continuously. There are various service providers in the industry with different price ranges and services.

However, the Company is aware of the mentioned risk and set its achievement to maintain the customer base and customer satisfaction from the Company's service. At the same time, the Company also initiates the oil and gas business to enlarge the business performance.

Environmental Risk

JR is regularly concerned about climate change inside and outside the company, which may affect an opportunity to perform business, such as natural disasters, economic conditions, society, and population structure change. The Company strives to manage risks by doing Corporate Social Responsibility (CSR) which includes mangrove planting at Bang Bo, Samut Prakan within the year 2022 to cultivate awareness among employees and maintain the forest until the year 2027.

Social and Human Rights Risks

Due to the projects that the Company currently operates, there are large projects that affect the communities surrounding the project construction area, which may cause changes in residents' lifestyles. In order to make the project operation smooth and not violate human rights, the Company has publicized by raising awareness and mutual understanding with people in the community before implementing projects.

Corruption Risks

Most of the projects that the company is currently operating require coordination with both public and private organizations, which may cause the opportunity for corruption. The year 2022 was a year of pride for the company, having received The CAC (Thai Private Sector Collective Action Against Corruption) Certification for the commitment to combating corruption, both direct and indirect.



2.2.2 Major Shareholder Risks

Risk from having a major shareholder holding more than or equal to 25 percent.

As of 31 December 2023, the major shareholder, the Wiwatjesadawut family holds 34.92 of total shares of the Company which allows the Wiwatjesadawut family to control the votes in shareholders' meeting such as voting against agendas about the Company's regulations that need to be approved by $\frac{3}{4}$ of the shareholders who attend the meeting.

However, the Company has appointed an audit committee to perform auditing duties and to ensure transparency in operation. Moreover, the Board of Directors has comprised of 7 members, 4 of them are independent directors (including the Chairman). The Board of Directors structure will cause a balance in voting to consider various matters and helping to supervise the administration to be appropriate and to achieve maximum efficiency.

2.2.3 Risk of investing in foreign securities (In case the issuer is a foreign company)

- None -

3

Sustainability Report

Environmental Policy and guidelines

This Sustainability Report is prepared to with an aim to demonstrate our operation result for the year 2023, from 1 January - 31 December 2023. The content describes the management for sustainability, which is in connection with economic, social and environmental matters. The preparation and dissemination base on the conformity with the Global Reporting Initiative Version Standard (GRI Standard 2018) and UN Sustainability Development Goals

The content and materiality of this Sustainability Report 2023 emphasises the operation that follows business direction, vision and corporate strategy, corporate governance and the solid practice guideline of the enterprise business goal. Moreover, the report demonstrates the recognition of the cultivating knowledge and understanding to personnel at all levels to initiate continuous development, which will gradually lead us to sustainable success of the entire corporation.





SUSTAINABILITY REPORT

ENVIRONMENTAL POLICY AND GUIDELINES

Under the management of the Board of Directors, which emphasises the integrated sustainability development, the organisation structure comprises 4 committee namely Audit Committee, Executive Committee, Nomination and Remuneration Committee, Risk Management Committee. The Risk Management Committee determines policy, criteria and guideline on a various code of practices to ensure the compliance with the good corporate governance and social responsibility to lead JR to the sustainable success.



Business Direction

JR has integrated the social responsibility, starting from social activity toward the sustainability management approach that connects to social responsibility, strategy, vision, mission and enterprise business goal with an aim to sustain our business operation.

Vision

To be the service engineering alliance

Mission

To be a comprehensive service provider of telecommunication, information technology, data and energy network, by procuring, designing, installing and maintaining, including creating and delivering the service of engineering innovation of fine quality to our customers.

Business Goal

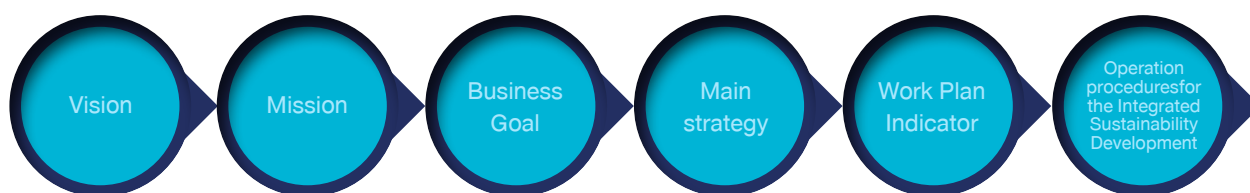
1. Maintain stability and continuity of significant customer base by focusing on giving customers the best satisfaction from their purchases or receiving services from the Company.
2. Expand the scope of the business to be more diverse according to the increased expertise and experience of the Company in order to diversify the risk of relying on a single large customer. In addition to design, procurement and installation of telecommunication system equipment, government telecommunication system development projects, and other projects from the private sector, the Company has also expanded to electricity and building structure scopes.
3. Add equipment dealers as a business alliance in order to increase competitive potential and opportunity in receiving more tasks related to telecommunication, information technology, and electrical system
4. Increase operational efficiency by continuously develop knowledge and abilities of the Company's personnel to support the future expansion of business

Main Strategy

Main Strategy of our business operation are as follows:

1. Executives and personnel who are knowledgeable, experienced, and reliable
2. Variety of Services
3. Being business alliance with customers
4. Maintaining Quality Standards of Work

Procedures in the integrated sustainability development



Corporate Social Responsibility towards Sustainability Development Policy

JR supports and promotes the community and society strength by leveraging their life quality, encouraging their engagement and environmental care awareness to become a part of society which is strong and sustainable.

Goal

The community participates in environmental care

Strategy

1. Promote and help communities and societies for fundamental factors urgently and continuously.
2. Promote and help the community, society in order to carry on the knowledge element to ensure they will have a sustainable life.

Impact management for stakeholders in business value chain

With consideration of the material issue of business operation which covers the economic, social, and environmental matters, and related to stakeholders, JR informs its stakeholders for the business operation in response to their expectation. Such approach is vital in maintaining the competitiveness and creating long-term value as a support for JR's sustainable business operation.

Value Chain : the Business Value Chain in primary activity

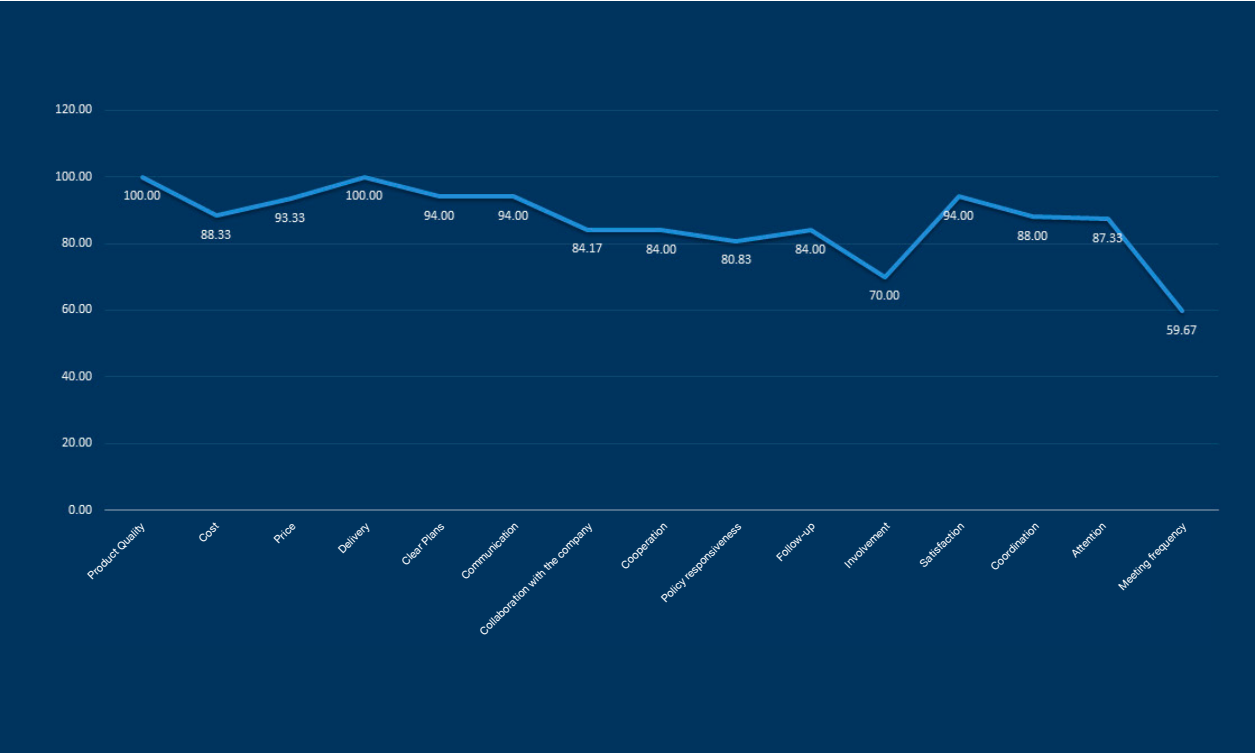
Supplier	Distribution and Marketing	Goods Delivery	Customers
<ul style="list-style-type: none"> • Provide quality products and services that meet standard and eco-friendly • Has transparent and fair procurement procedures 	<ul style="list-style-type: none"> • Set reasonable pricing structure • Provide adequate and accurate information on the product and service • Conduct public hearing and project publicity • Launch marketing promotion 	<ul style="list-style-type: none"> • Deliver product and service that meet the customer's need, and required standard. • Deliver the product as required by a customer. 	<ul style="list-style-type: none"> • Receive the product and service of the quality as required • Receive the product and service within required lead time.

Stakeholder Group	Expectation	Communication channel and participation
1. Suppliers and Creditors	<ul style="list-style-type: none"> • Comply with honest and fair trade terms • Exchange knowledge and collaborate in development and adding value to the product. • Conduct business with fairness under legal extension. • Comply with the contract or the conditions agreed • Build good relationships and understanding • Treat all creditors equally and fairly • Comply with the contract or conditions agreed strictly. 	<ul style="list-style-type: none"> • Establish transparent and accountable selection process and assessment for suppliers • Attend the meeting together • Coordinate in product development • Receive opinions and suggestions • Provide a channel for receiving suggestion or complaints • Annual Report • Receive suggestions, complaints, and report issues in advance
2. Shareholders	<ul style="list-style-type: none"> • Treat all shareholders equally • Good performance with consistent return • Manage business with transparency and fairness following corporate governance • Disclosure of information accurately, completely and in a timely manner 	<ul style="list-style-type: none"> • Arrange the Annual General Meeting of Shareholders to give shareholders an opportunity to express their opinions • Publish the quarterly operation result within the period as prescribed by law. • Answering inquiries by phone, email - Website, Annual Report
3. Customers	<ul style="list-style-type: none"> • Receive quality and safe products and services. • Provide complete and accurate product information • Prices of goods and services are reasonable. • Provide the product that minimise environmental impact as an alternative choice. • Keep customer' confidential information • Provide a channel to receive complaints and to manage complaints 	<ul style="list-style-type: none"> • Meeting with customers • Attend the activity with customers • Host the exhibition and sales • Communicate via various channels • Establish procedures that the customer can make a complaint about quality of service and product safety
4. Employees	<ul style="list-style-type: none"> • Have fair employment and treatment • Receive proper compensation and welfare • Have safe and healthy working environment • Attend the course that improves knowledge and progress career path • Respect human rights <p>Receive equal treatment and opportunity of career growth</p> <ul style="list-style-type: none"> • Support the engagement in setting business operation direction and development of the Company 	<ul style="list-style-type: none"> • Notifications • Training courses that develop knowledge and skills according to the annual plan • Communication through various channels such as Line, E-mail • Receive opinions or complaints
5. Competitors	<ul style="list-style-type: none"> • Conduct business with fairness and transparency <p>Follow the good and honest competition rules</p>	<ul style="list-style-type: none"> • Behave within the fair competition extend • Refrain from damaging competitor's reputation
6. Community, Society and Environment	<ul style="list-style-type: none"> • Refrain from violating other person's right within the same community and society • Conduct business with consideration of the impacts on the community, society, and environment • Support activities 	<ul style="list-style-type: none"> • Communicate via various channels • Provide a channel for receiving suggestion or complaints

Follow up the performance and improvement of the stakeholder’s engagement

According to the stakeholder analysis assessment, the Company will follow up and assess the engagement encouragement procedures for stakeholders, in order to improve the efficiency in the future and to prepare the integration plan based on the suggestion from the stakeholders’ participation regarding the JR’s important

matters. Such progress is to reflect that JR realises the value of the participation procedures and stakeholders’ suggestions on determining strategy and project implementation of the Company. Moreover, the information will be disclosed to the public for their acknowledgement.



Sustainability Management in Environmental Aspect

JR has in place the environmental management system that enhances the Company in preparing operation plan and storing environmental information in a systematic and orderly approach. Our environmental management system continues the operation of environmental matter, which minimises the costs and financial risks that may occur from violation on the environmental field.

JR determines environment management and care policy that covers significant matter in the business operation to be in conformity with the environmental requirement and issue that is vital to business operation. The policy also controls the potential environmental impact that could occur from our business operation, such as pollution, waste, or consumption level of the resources. Mr. Banras Sriwongrattana (Notice No. 03/2564) is responsible for :

1. Planning and operating the project or activity that may affect the enterprise progress

2. Coordinate on the activity that promotes social responsibility

3. Liaise with activity relation with employees

4. Initiate and proceed the development and management of data and scientific education and knowledge element, mathematics and technology in a systematic and efficient approach

5. Publicise the information to support the use of institutional knowledge element

6. Establish the consultation and engagement procedures and whistleblower protection procedures

7. Support and drive for the use of institutional knowledge element for the utmost efficiency and effectiveness including to supervise the environmental operation, and the procedures applied in corporate environmental management. Determine the environmental performance as one of the goal or indicator of the Company. Encourage employees for their participation in the internal environmental management.



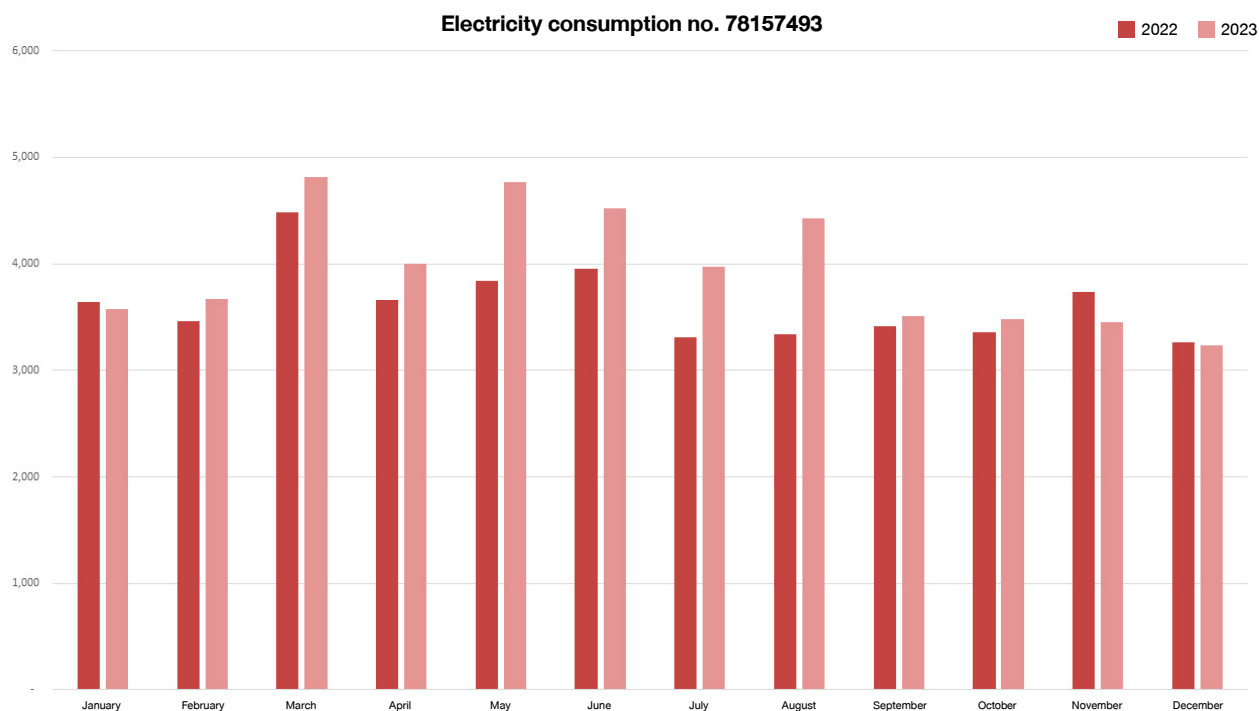
1. Effective use of resources

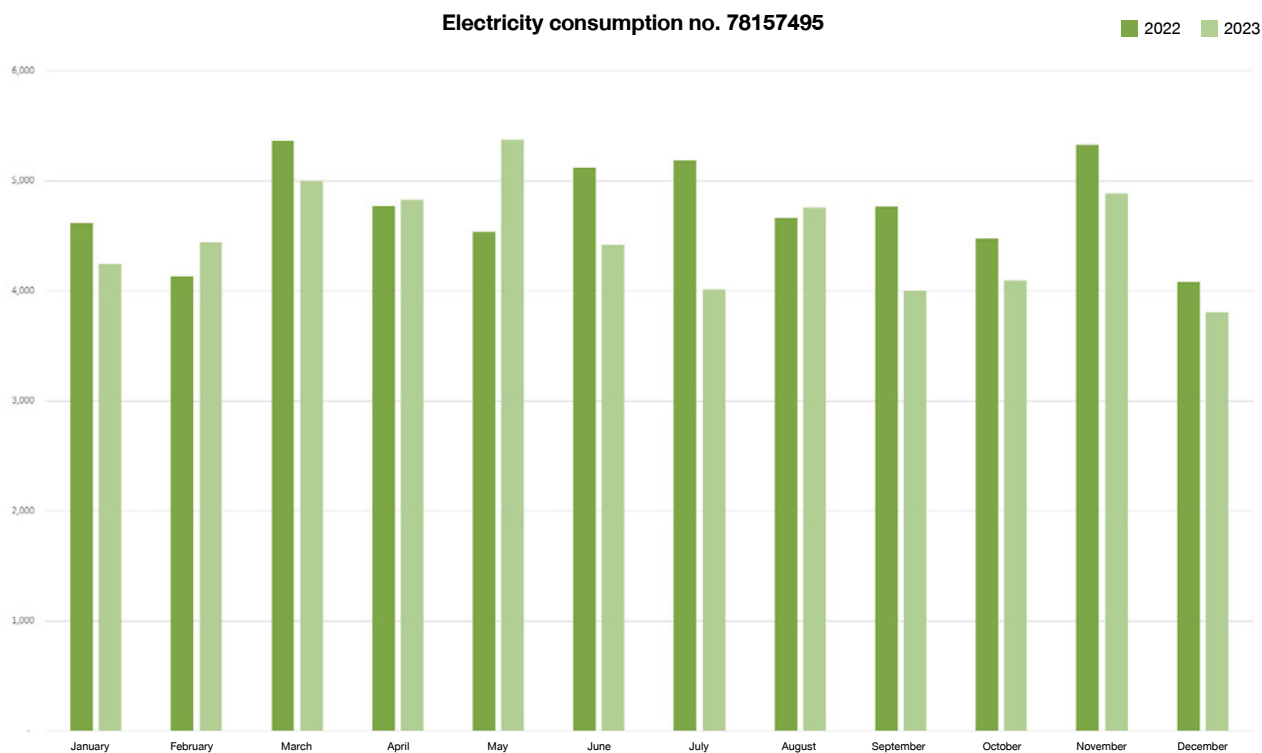
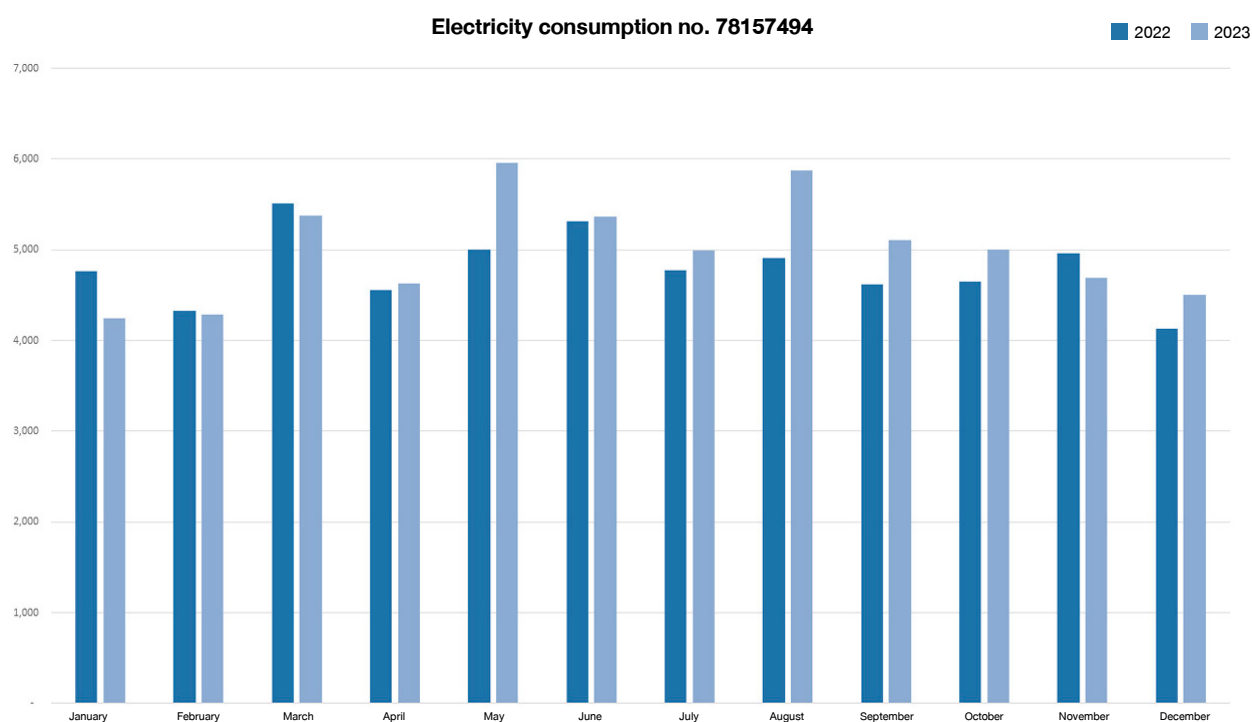
Realising the importance of resources to our business process to cover the consumption of electricity/energy, water, to minimise the waste generated in business operation including other related waste or pollution, the Company is currently implementing the project that support the effective consumption of resource which is expected to start in 2023.

The amount of electricity consumption for the year 2023.

The electricity consumption for the year 2023 (kW/h)

Meter no. 78157493	January	February	March	April	May	June	July	August	September	October	November	December	Remarks
2023	3,639	3,461	4,487	3,660	3,843	3,950	3,306	3,335	3,409	3,353	3,733	3,260	No. 32/288
2024	3,573	3,671	4,818	3,997	4,767	4,520	3,972	4,421	3,510	3,480	3,454	3,230	No. 32/288
Meter no. 78157494	January	February	March	April	May	June	July	August	September	October	November	December	Remarks
2023	4,762	4,326	5,509	4,553	4,999	5,309	4,775	4,906	4,618	4,653	4,957	4,131	No. 32/288
2024	4,244	4,281	5,374	4,632	5,961	5,361	4,987	5,872	5,103	5,004	4,694	4,499	No. 32/288
Meter no. 78157495	January	February	March	April	May	June	July	August	September	October	November	December	Remarks
2023	4,609	4,135	5,369	4,771	4,536	5,119	5,183	4,660	4,761	4,479	5,331	4,084	No. 32/288
2024	4,237	4,441	4,999	4,823	5,376	4,415	4,009	4,754	3,998	4,097	4,889	3,804	No. 32/288





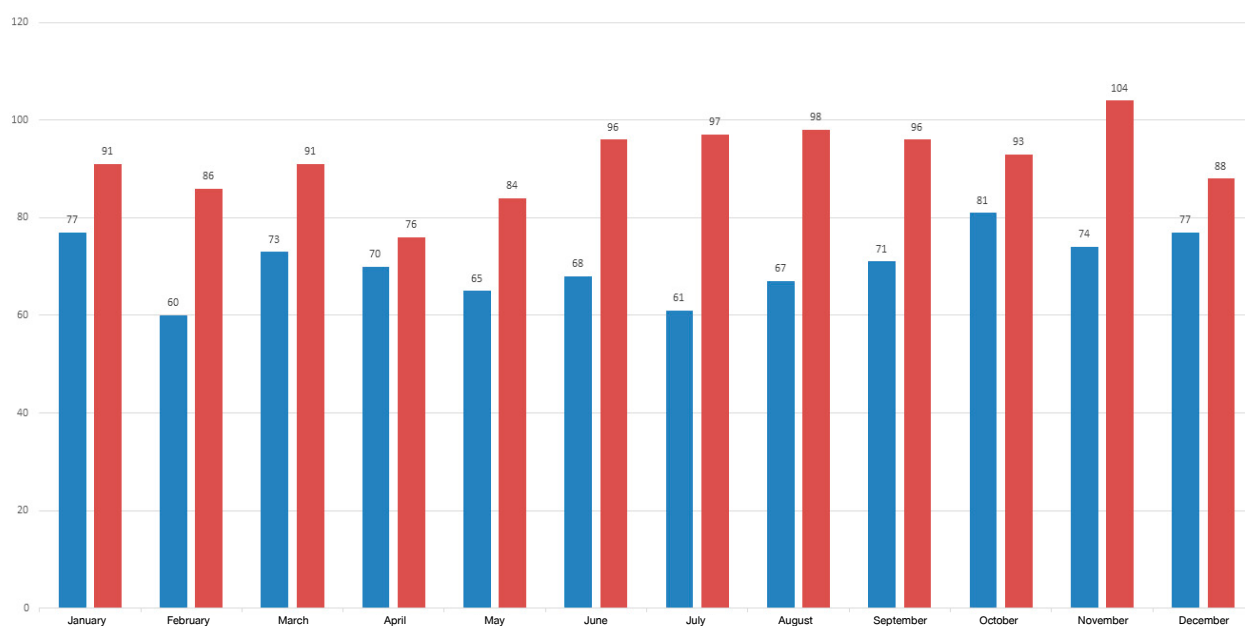
Note : The company has three electricity meters.

The volume of water consumption in the year 2023.

METER NO.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	REMARKS
2022	77	60	73	70	65	68	61	67	71	81	74	77	METER NO. 73053860
2023	91	86	91	76	84	96	97	98	96	93	104	88	METER NO. 73053860

Comparing the Water Consumption

■ 2022 ■ 2023



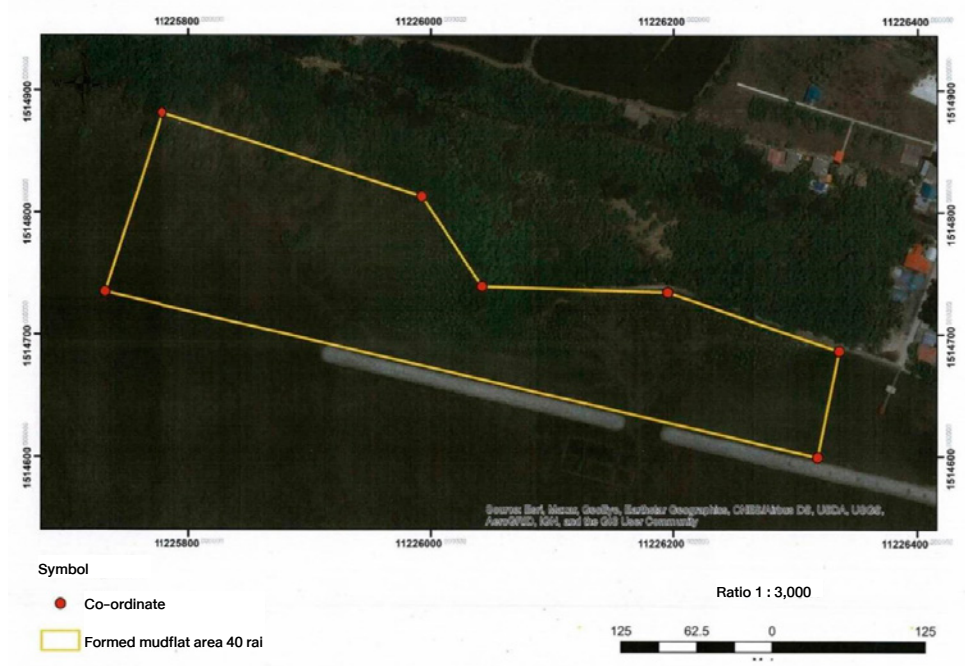
The increased consumption of electricity and tap water can be attributed to the rise in personnel, which has exceeded 100% compared to the previous year.

2. Climate Management

The company prioritizes preparedness to cope with potential impacts and actively participates in reducing greenhouse gas emissions, which are a cause of global warming. Currently, the company is engaged in an ongoing coastal reforestation project, which commenced on August 30, 2022, in collaboration with the Department of Marine and Coastal Resources, the Ministry of Natural Resources and Environment. The project is being led by Mr. Thanet Manno, Director of the Marine and Coastal Resources Administration Office 2, along with J.R.W. Utility by Mr. Nontigorn Kanchanachitra, Mr. Jarun Wiwatjesadawut, and the Board of Directors, along with the coastal community to hold the “Save the World” forest planting activity, under the forest planting and conservation project, to revive the river source forests, coastal forests, and

prevent forest fires in the Silong coastal area, Klong Dan, Bang Bo, Samut Prakan to create awareness for the conservation of natural resources and the environment for local people, which will result in sustained prevention and resolution of environmental problems, and improve the quality of life, encourage participation, and make environmental awareness an integral part of a strong society that can sustain itself. Furthermore, the cultivation of environmental conservation awareness and unity within the organization can be achieved by involving employees in the maintenance and care of the natural environment along the Silong coastal area, Klong Dan, Bang Bo, Samut Prakan covering a total area of 40 rai. This will involve the maintenance of trees, surveying and replanting, and ensuring that the plantation is well-maintained consistently over a period of 6 years.

The map showing Silong coastal area, Klong Dan subdistrict, Bang Bo district, Samut Prakan.



The area before coastal reforestation (2022)



The area after coastal reforestation (2023)

3. Management of Greenhouse Gas Emissions

JR is primarily engaged in the procurement, construction, and installation of electrical, telecommunications, and information technology systems. The company takes into account the environmental impacts arising from its core operations, especially concerning greenhouse gas emissions.

Within the company's core activities, particularly related to the issue of greenhouse gas emissions, efforts are made to identify strategies and measures for sustainable reduction of emissions. Additionally, to align with sustainable business practices and achieve carbon neutrality and net-zero emissions targets, in line with national objectives and government policies regarding the preparation of Carbon Footprint of Organization (CFO), which involves gathering data on greenhouse gas emissions (GHG) from the company's operations to inform effective management strategies to reduce emissions.

The company has conducted assessments of greenhouse gas emissions in accordance with the Corporate Carbon Footprint (CCF) standard set by the Thailand Greenhouse Gas Management Organization (TGO). The emissions scope of the company is categorized into:

1. Direct emissions and emissions from upstream activities.
2. Indirect emissions from energy consumption.
3. Other indirect emissions.

The calculation of the Corporate Carbon Footprint (CFO) of J.R.W. Utility Public Company Limited covers the following areas: Headquarters, BTS Yellow Line Site 1, BTS Yellow Line Site 2, BTS Pink Line Site 1, BTS Pink Line Site 2, Thailoil EHV Site, Thailoil CCPHA TOP Site, Thailoil CCPHA TLB Site, and Thailoil Sakura Site. In this report, the company presents the greenhouse gas emissions for the year 2023.

According to the assessment, the total greenhouse gas emissions in 2023, including scopes 1 and 2, were estimated at 417 metric tons of carbon dioxide equivalent (tCO₂e). Additionally, emissions from scope 3 activities in 2023 were estimated at 122 tCO₂e.

The data of greenhouse gas emissions for J.R.W. Utility Public Company Limited (Public Company) for the year 2023 :

Greenhouse gas emissions 2023	
Scope 1 (tCO ₂ e)	297
Scope 2 (tCO ₂ e)	120
Scope 3 (tCO ₂ e)	122
Total Scope 1+2 (tCO₂e)	417

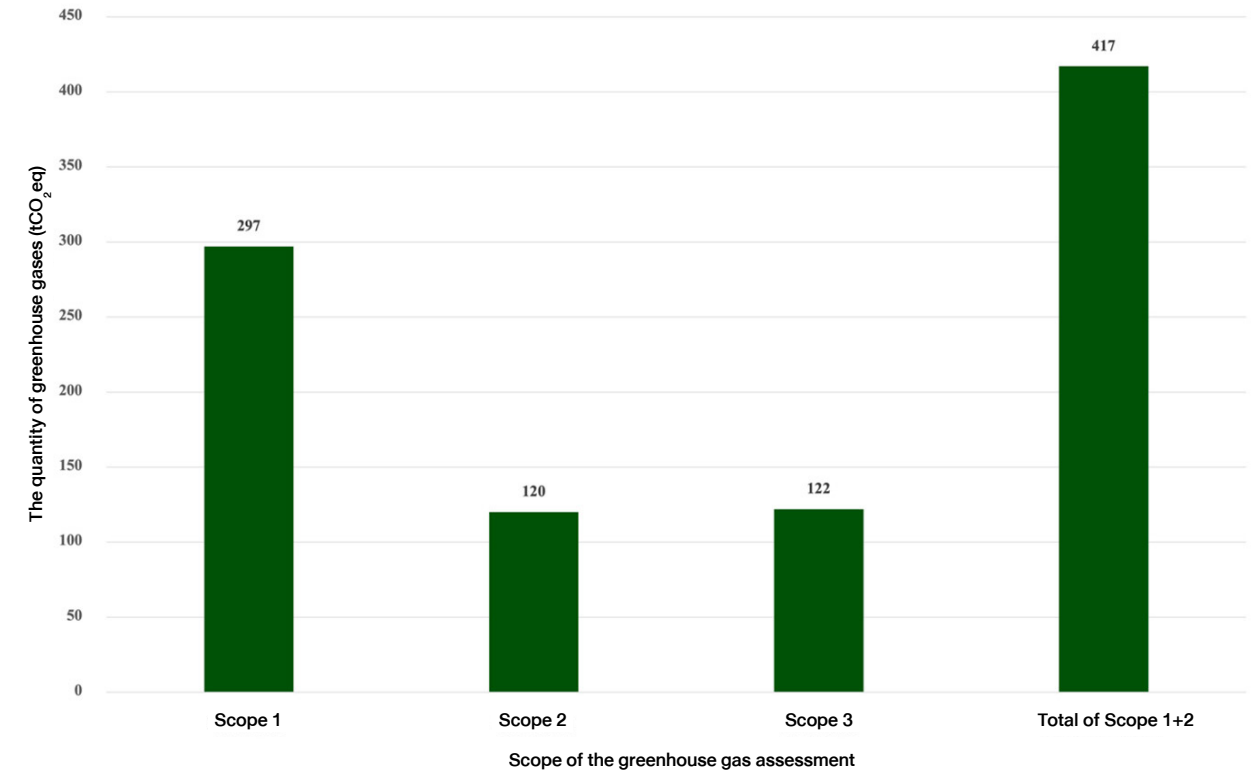
*The data for greenhouse gas emissions of J.R.W. Utility Public Company Limited (Public Company) is pending review according to the standards of the Thailand Greenhouse Gas Management Organization (TGO).

The data on greenhouse gas emissions of J.R.W. Utility Public Company Limited for the year 2023, separated by site.

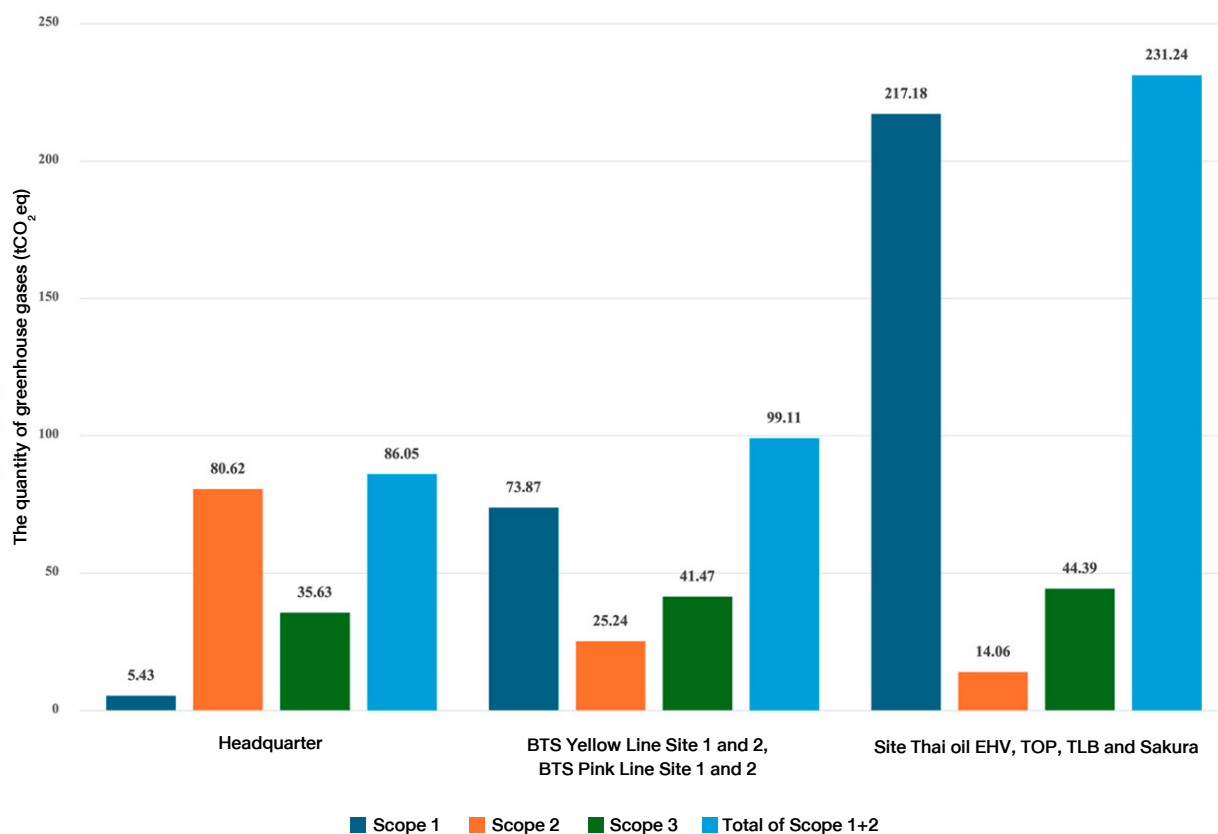
Greenhouse gas emissions 2023	Scope 1 (tCO2e)	Scope 2 (tCO2e)	Scope 3 (tCO2e)	Total Scope 1+2 (tCO2e)
Headquarter	5.43	80.62	35.63	86.05
Site BTS Yellow line1, BTS Yellow line 2, BTS Pink line 1 and BTS Pink line 2	73.87	25.24	41.47	99.11
Site Thai oil EHV, TOP, TLB and Sakura	217.18	14.06	44.39	231.24

*The data for greenhouse gas emissions of J.R.W. Utility Public Company Limited (Public Company) is pending review according to the standards of the Thailand Greenhouse Gas Management Organization (TGO).

A graph illustrating the quantity of greenhouse gases of J.R.W. Utility Public Company Limited of the year 2023



A graph illustrating the quantity of greenhouse gases of J.R.W. Utility Public Company Limited by site

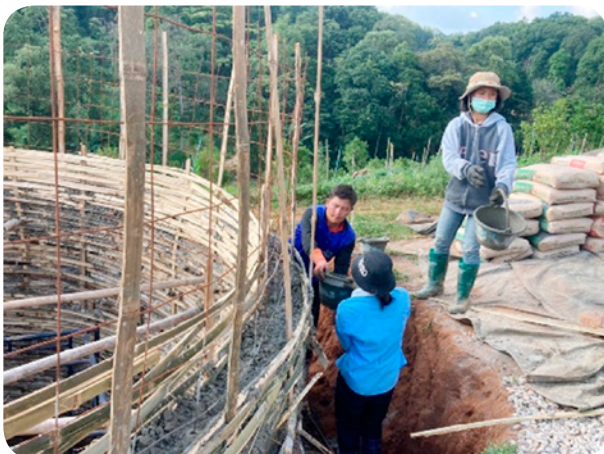


4. Efficiency of water consumption

JR is aware of an improved life quality from using clean water and safe for life. In 2021, the Company sponsored the construction of large water storage tank made of reinforced concrete and bamboo with the diameter of 4.20 meters, and 4 meter height with storage capacity is 55.389 m³ or 55,389 litres. The aim is to build the water storage container made of a local material like bamboo as a combination. With the help of local community, who will take care of the storage container under supervision of the local administrative organisation, the community will have sufficient water for consumption and agricultural purpose. This is the project the Company arranges to help the local residents in rural and mountainous area in the north which include Mae Jam district - Kanlayaniwattana district, Chiang Mai, Pan district, Chiang Rai, Ngaw district, Lampang and Khun Yuam district, Mae Hong Son province. And in the year

2022, the villagers were able to apply their knowledge to build concrete reinforced bamboo tanks for water storage in their own area at Ban Mae Lae U-Pong, Tambon Chaem Luang, Amphoe Kanjanawattana, Chiang Mai and Ban Pang Hin Fon, Tambon Pang Hin Fon, Amphoe Mae Chaem, Chiang Mai.

In 2023, there was additional funding support for the joint construction of a bamboo water tank dedicated to Wat Soh Mae supported by the natural agriculture cooperative group Umphang, together with the villagers of Soh Mae, Moo 4, Mae Chan Subdistrict, Umphang District, Tak Province. The completion of the project resulted in the diversion of water from the mountainous water supply system to the tank, which is capable of holding 115,000 liters of water.





Sustainability Management in Social Aspect

JR sees the importance of social operation, to reduce risks and impacts to the organisation and to express our commitment in social management as well as to demonstrate our transparency to stakeholders.

1. Treat labour with fairness and pay respect to human rights

With recognition on the personnel value which is the most important factor in driving business forward to achieve the objective and goal, the Company is determined in nominating and promoting personnel continually to improve their knowledge, potentiality and skills in professional manner, to build the positive working environment and culture, as well as to provide benefit and welfares as stipulated by law to maintain our personnel as follows :

1. Nominate the employ people base on qualification, knowledge, skill, experience and behaviour record.
2. Determine minimum wage as stipulated by law. Consider value o work, knowledge, skill and experience which is competitive with business of the same industry.
3. Promote personnel of all levels continually to ensure their knowledge and skills and progress in career.
4. Encourage personnel to use their knowledge and skills and ability when performing work.
5. Provide good and safe employment condition and working condition, meet hygienic standard by complying with labour and other relevant laws.
6. Provide incentive compensation management system and the compensation rate base on performance.
7. Provide welfare and activities among employees / personnel to build up good relation, coaliation, and corporate culture.
8. Treat employees/personnel with fairness, equality, transparency and respect for each other.
9. Respect and consider basic rights of employment. Refrain from having forced labour, child labour or employing a person with age below legal requirement.

In the year 2023, the company supported people with disabilities by making a donation to a fund for promoting and improving the quality of their lives, with an amount of 119,720.00 THB.



2. Development of Employee's potentiality

The Company has a systematic development approach to an employee which covers the analysis of training necessity based on duties and the encouragement for employees to use their knowledge and express their skills fully when performing work.

- Determine potentiality development for employees through the systematic education project to enable the follow up on the training outcome.
- Store the average hours of training course per year. Specify benefits employees receive from attending the course to identify the success of employee potentiality development project as follows :

Executive Training		
External Training	4 persons	total 60 hours
Internal Training	3 persons	total 18 hours

Training for employees	
External training	Average 12.15 hours / person / year
Internal training	Average 5.89 hours / person / year

- Internal trainings are as follows:
 - o New employees
 - o Enterprise Risk Management Training
 - o Safety at Work
 - o Fire Fighting
 - o Responsible Business Alliance (RBA)
 - o GHG Inventory Management



Firefighting training and fire evacuation drills.



RBA Training



Carbon Footprint Training



ISO Internal Audit Training



Project Management Training

3. Motivating and Retaining Employees

The Company has procedures for motivating and retaining employees, starting from considering employee's performance base on precise assessment criteria, with the Key Performance Indicator (KPI). The performance assessment result is brought forward for identifying compensation and as a reference for the project, which aims to develop performance of employees. The Company has the management for incentive compensation rate that attracts employees, and the compensation rate based on work achievement. There is also welfare and activities arranged for our employees/personnel to build up the good relation, coalition and culture within the organisation.



- Monitor the satisfaction level or engagement of employees on the organisation, by determining quantitative target and monitoring the satisfaction survey and/or employee's engagement in order to assess and analyse the outcome. Eventually, initiate the project to improve employee satisfaction and the employee care.
- Communicate to employees for their assessment result, in the past year, 86 employees are recruited, divided into 0 executives, 86 employees. There are in total 30 employees that the employment contract is expired including the resigning employees, divided into 1 executive and 29 employees. The Company has clearly shown its commitment to develop and leverage employee care for all these years.

4. Health and Safety in Working Environment

The Company has a policy to assure the safety, occupational health and environment at work, with the focus on prevention against danger, to prevent employees and establishment of the incident which may cause harm to working.

- Take care of employees and establishment, by arranging working condition and environment which is safe and hygienic. Promote and encourage employees to perform work with safety.
- Employees of all levels must coordinate, comply with the rule, regulation and requirement of the official, safety standard and policy and regulation of the Company strictly. Based on the working condition and area of responsibility, it is their duty to take care of the working environment in accordance with the standard required by the Company to ensure safety in life, body, mind and hygiene.
- Set a target to develop safety, occupational health and working environment. Establish standard on hygienic care and safety of employee, including considering the assessment of risks of occupational health and safety among employees and contractors which may occur during performing work.

- Determine a measure that prevents and minimises the risks during work of contractors.
- Record work-related injury which causes work suspension or death from work. Initiate investigation on such incident.
- Set the project that promotes knowledge, training to raise awareness and to cope with the risk of working environment. Appoint Risk Management Committee and make a report every quarter.
- The Company's operation meets ISO 9001:2015 (quality management system), ISO 14001:2015 (environmental management system), ISO 45001:2018 (occupational health and safety management system).



5. Participation with the community and society

The Company has determined a clear policy, target, strategy on a sustainability development as follows:

Policy : Support, promote community and society for their strength by leveraging their life quality. Encourage their participation and awareness on environmental care to be a part of the strong and sustainable society.

Goal : The community takes part in environmental care

Strategy

1. Promote and help communities and societies for fundamental factors urgently and continuously.
2. Supporting and providing social assistance to alleviate the overall society's burdens

In 2023, the company engaged in projects/activities with social dimensions. These projects included :

1. Community Water Well Construction Awareness Activity
2. Environmental Conservation Project (Reforestation of 40 Rai of coastal forest at the Si Long Village seaside)
3. Donation of Computers to Si Long Village School
4. Blood Donation Activity to the Thai Red Cross Society, on July 21, 2023
5. Donation of Consumer Goods to the Thai Blind Foundation for the Visually Impaired in Thailand, at Ramintra School (School for Visually Impaired and Disabled Children)



The activity of providing knowledge on community well construction.



Save the World Project (40 Rai of Reforestation at Silong coastal area)



Blood Donation Project for the Thai Red Cross Society)



Providing consumer goods to the visually impaired charitable organization at Ramintra

6. Engagement of stakeholders

The Company has the policy that allows stakeholders of all groups to participate with the Company, encouraging engagement of stakeholders. In such approach, there are opinions box and channels provide to receive their opinions which will drive forward to the corporate sustainability. In this regard, the Board of Directors will determine the policy and operation approach and be a leader as well as to monitor the Company's performance, and to require employee's engagement or opinions on such work progress.



In 2023, the Company has arranged stakeholders' engagement in 2 groups as follows:

1. Employees
2. Shareholders : By arranging ordinary meeting via electronic media and allow shareholders to raise questions.



7. Engagement with the community and enhance the chance to reach digital platform.

With awareness on improving life quality of the community, by leveraging knowledge, understanding and the access to digital platform for enhanced well-being, the Company is implementing the project on information technology access and providing basic knowledge on the correct, safe of technology application with quality for the community and society.

In 2023, a project was carried out to provide a classroom and computer learning equipment to the Baan Silong School, which will be divided into two phases;

Phase 1 : carried out the renovation of the computer classroom by painting the walls, ceilings, installing power outlets and electrical lights in the classroom, and providing 28 sets of tables and chairs for the computer classroom, at a cost of 170,000.00 Thai Baht by the end of 2022.

Phase 2 : is to procure 25 sets of computers and other related learning equipment by the end of the year 2023.



Performance Summary

Throughout the previous years, JR is well aware on the social responsibility. In 2023, the Company has improved the social responsibility toward the integrated sustainability development by connecting activities to all business operation directions, under the economic, society, governance and environmental approach. For example, a 40-rai reforestation project in Ban Silong community and a computer-equipped classroom donated to Ban Silong school, as well as supporting charitable donations with a total value of 389,120.00 Thai Baht.

This Report is prepared with reference to the guideline for Sustainability Report Preparation GRI Standard and UN Sustainable Development Goals. The Company is committed to develop the report to meet international standard with an endeavour to conduct business to the sustainability development to cover as much the GRI Standard and UN Sustainable Development Goals

4

Management Discussion and Analysis MD&A

1. Overview of the Previous Operation

The Company provides services on turnkey design, procurement, construction, and electrical power systems and telecommunication and information technology systems. The Company also supplies and offer maintenance services on equipment relating to power system and telecommunication and information technology system.

Seeing an opportunity and demand of design and installation of other systems in addition to the telecommunication and information technology, with an aim to become a system integrator in various businesses, J.R.W. Utility initiated the contracted work for a power system in 2007, following the master plan to dismantle overhead power line system and install underground power lines between 2008-2022 to prepare for being a metropolis of ASEAN. The implementation of these projects needed coordination with various government and state enterprises to reduce operation redundancy and traffic problems such as in telecommunication cable system and electric train contracts. Being ready to provide a comprehensive design, procurement, and installation of the power system and telecommunication and information technology systems, the Company earned a total revenue was 2,150.37 million Baht in 2021, 1,819.18 million Baht in 2022, and 1,961.71 million Baht in 2023. The net profit was 217.94 million Baht in 2021, 149.47 million Baht in 2022, and 61.78 million Baht in 2023.

2. Performance Analysis

2.1 Revenue

The Company recorded total revenue of 2,150.37 million baht in 2021, 1,819.18 million baht in 2022 and 1,961.71 million baht in 2023, respectively.

Product Group	2021		2022		2023	
	million baht	percent	million baht	percent	million baht	percent
Revenue from sales	105.55	4.91	-	-	211.78	10.79
Revenue from services	2,041.52	94.94	1,885.74	99.71	1,733.02	88.34
Other income*	3.30	0.15	5.44	0.29	16.90	0.87
Total revenues	2,150.37	100.00	1,891.18	100.00	1,961.71	100.00

Remark : * Other income included refunded fine received sales promotion revenue.

Total revenue of the Company included revenue from sales and services and other income. Between 2021-2023, the proportion of revenue from sales and services per total revenue was 99.85%, 99.71%, and 99.13%, respectively. The proportion of other income per total revenue was 0.15%, 0.29%, and 0.87%, respectively.

Revenue from sales and services

The Company's revenue from sales and services between the year 2021-2023

Product Group	2021		2022		2023	
	million baht	percent	million baht	percent	million baht	percent
Revenue from services	2,041.52	95.08	1,885.74	100	1,733.02	89.11
Revenue from contracted work of system installation						
- Electrical system	2,012.16	93.72	1,860.60	98.67	1,709.22	87.89
- Telecommunication system	1,699.52	79.16	1,731.76	91.84	1,460.23	75.08
Information Technology	312.64	14.56	128.84	6.83	248.99	12.81
Revenue from repair and maintenance services	29.36	1.36	25.14	1.33	23.80	1.22
Revenue from equipment sales	105.55	4.92	-	-	211.78	10.89
Total revenue from sales and services	2,147.07	100.00	1,885.74	100.00	1,944.80	100.00

Revenue from services

The company's service revenue consists of revenue from contracting electrical, telecommunications, and information technology systems, as well as revenue from maintenance and repair services. Over the years 2021 to 2023, the company had service revenues totaling 2,041.52 million Baht, 1,885.74 million Baht, and 1,733.02 million Baht, respectively. These figures represent a percentage of total sales and service revenue of 95.08% in 2021, 100.00% in 2022, and 89.11% in 2023.

the previous year, which amounted to 2,012.16 million Baht. The decrease was due to lower revenue from telecommunications system contracting business.

In 2023, The company had revenue from contracting business amounting to 1,709.22 million Baht, accounting for 87.89% of total sales and service revenue. This revenue decreased from the corresponding period of the previous year, which amounted to 1,860.60 million Baht. The decrease was due to lower revenue from electrical system contracting business.

Revenue from contracted work of system installation

In 2021, The company had revenue from contracting business amounting to 2,012.16 million Baht, accounting for 93.72% of total sales and service revenue. This revenue increased from the corresponding period of the previous year, which amounted to 1,083.26 million Baht. The increase was attributed to higher revenue from electrical system contracting business, totaling 945.79 million Baht, resulting in a total revenue of 1,699.52 million Baht. This represents a growth rate of 79.69% as the company recognized revenue from projects to convert overhead power lines to underground lines along the Pink and Yellow railway lines.

In 2022, The company had revenue from contracting business amounting to 1,860.60 million Baht, accounting for 98.67% of total sales and service revenue. This revenue decreased from the corresponding period of

Revenue from repair and maintenance services

The company had maintenance service revenue amounting to 29.36 million Baht, 25.14 million Baht, and 23.80 million Baht in 2021, 2022, and 2023, respectively. These figures represent 1.36%, 1.33%, and 1.22% of the total sales and service revenue in the respective years. The majority of customers are clients from the telecommunications and information technology contracting business of the company. They engage the company for maintenance services after the warranty period expires.

Revenue from equipment sales

Between 2021 - 2023 the Company generated revenue from sales of equipment was 105.55 million baht in 2021 and 211.78 million baht in 2023. However, revenue from equipment sales depended on customers' budgets and demand at a certain period.

Other income

Other income includes gains or losses from property sales, refunded fines, revenue from selling scrap materials, etc. In the years 2021-2023, the company had other incomes amounting to 3.30 million Baht, 5.44 million Baht, and 16.90 million Baht, respectively. These figures represent 0.15%, 0.29%, and 0.87% of the total revenue. Significant other incomes during this period include sales support fees received from product suppliers, gains or losses from property sales, gains from investment sales, and revenue from selling scrap materials.

2.2 Costs and expenses

The Company's main expenses included the cost of sales, cost of services, selling and service expenses, administrative expense, and financial cost. In 2021-2023, the Company's cost and expenses amounted to 1,884.67 million baht, 1,705.78 million baht, and 1,891.99 million baht respectively, representing 87.65%, 90.10%, and 96.44 of total revenue.

Costs and expenses	2021		2022		2023	
	million baht	percent	million baht	percent	million baht	percent
Cost of sales	89.60	4.17	-	-	155.39	7.92
Cost of services	1,715.36	79.77	1,618.29	85.57	1,636.82	83.44
Selling and service expenses	22.64	1.05	25.51	1.35	25.27	1.29
Administrative expenses	56.89	2.65	60.10	3.18	67.96	3.46
Financial costs	0.18	0.01	1.88	0.10	6.55	0.33
Total costs and expenses	1,884.67	87.65	1,705.78	90.20	1,891.99	96.44
Total revenues	2,150.37	100.00	1,891.18	100.00	1,961.71	100.00

Costs of sales and services

The Company's sales and services costs between the year 2021-2023 were 1,804.96 million Baht, 1,618.29 million Baht, and 1,792.21 million Baht, respectively. Alternatively, they represent initial profit margins of 15.93%, 14.18%, and 7.85%, respectively. The company's cost of sales and services can be categorized according to its business segments as follows: cost of contracting business, cost of maintenance services, and cost of equipment sales.

Costs of sales and services	2021		2022		2023	
	million baht	Gross profit margin (%)	million baht	Gross profit margin (%)	million baht	Gross profit margin (%)
Cost of system installation business	1,694.98	15.76	1,598.07	14.11	1,619.33	5.26
Cost of repair and maintenance service	20.38	30.58	20.22	19.58	17.49	26.51
Cost of equipment distribution	89.60	15.11	-	-	155.39	26.63
Total cost of sales and services	1,804.96	15.93	1,618.29	14.18	1,792.21	7.85

Cost of system installation service

The cost of contracting business for the company amounted to 1,694.98 million Baht in 2021, 1,598.07 million Baht in 2022, and 1,619.33 million Baht in 2023. This corresponds to initial profit margins of 15.76%, 14.11%, and 5.26%, respectively. The main costs include equipment, materials, and supplies, labor costs, project management fees, and operational expenses. The initial profit margins of the company's contracting business decreased from the previous years due to an increase in the number of engineers hired by the company to accommodate the increasing number of projects received, both currently and in the future. This resulted in increased project management expenses and the recognition of loss items for projects.

Cost of repair and maintenance service

The maintenance service costs for the company amounted to 20.38 million Baht in 2021, 20.22 million Baht in 2022, and 17.49 million Baht in 2023. This corresponds to initial profit margins of 30.58%, 19.58%, and 26.51%, respectively. The initial profit margins for maintenance services depend on the service contracts the company receives each year.

Cost of equipment distribution

The company incurred sales expenses for equipment amounting to 89.60 million Baht in 2021 and 155.39 million Baht in 2023, resulting in initial profit margins of 15.11% and 26.63%, respectively. The initial profit margins from equipment sales are not significantly high. However, they increased from 2021 to 2023 because the company was able to find equipment with lower costs and high quality.

Selling and service expenses

In 2021-2023, the company incurred sales and service expenses totaling 22.64 million Baht, 25.51 million Baht, and 25.27 million Baht, accounting for 1.05%, 1.35%, and 1.29% of the total revenue, respectively. These expenses include employee-related costs and marketing expenses, with the majority attributed to the increase in employee expenses to support business expansion.

Administrative expenses

In 2021-2023, the company incurred management expenses of 56.89 million Baht, 60.10 million Baht, and 67.96 million Baht, accounting for 2.65%, 3.18%, and 3.46% of the total revenue, respectively. These expenses primarily stemmed from the increase in employee-related costs to accommodate business expansion.

Financial costs

The company's financial expenses for the years 2021-2023 were 0.18 million Baht, 1.18 million Baht, and 6.55 million Baht, respectively, representing 0.01%, 0.10%, and 0.33% of the total revenue. These financial expenses increased due to the company acquiring additional short-term loans in 2022 to support large-scale projects.

2.3 Net profit

Based on the aforementioned operational results, the company achieved net profits of 217.04 million Baht, 149.47 million Baht, and 61.78 million Baht in the years 2021, 2022, and 2023, respectively. This translates to net profit margins of 10.09%, 7.90%, and 3.15%, respectively. The decrease in net profit margins compared to the same period of the previous year was due to a reduction in revenue, partially resulting from the decreased initial profit margins of the contracting and service businesses.

3. Financial status

As of December 31, 2023, the company's total assets amounted to 3,985.40 million Baht, an increase compared to December 31, 2022, when it was 3,736.49 million Baht. The significant reason for this increase was due to the rise in cash and cash equivalents by 92.18 million Baht and other current financial assets by 105.23 million Baht.

On December 31, 2023, the company's total liabilities amounted to 2,324.16 million Baht, an increase compared to December 31, 2022, when it was 2,064.51 million Baht. This increase was mainly caused by the decrease in short-term borrowings from financial institutions by 209.36 million Baht and the increase in liabilities from contracts classified as current liabilities by 464.32 million Baht. This was because the company received advance payments from ongoing projects.

As of December 31, 2023, the company's total equity amounted to 1,661.24 million Baht, a decrease compared to December 31, 2022, when it was 1,671.69 million Baht. The decrease in equity was due to the payment of dividends amounting to 68.40 million Baht.

3.1 Liquidity

Cash flow

The company had a cash flow from operating activities of 568.17 million baht. This was due to an increase in assets arising from contracts of 53.72 million baht, contractual liabilities of 488.94 million baht, and advance payments for goods of 38.26 million baht. The net cash flow from investing activities of the company amounted to (195.58) million baht. This was primarily due to an increase in other current financial assets of (105.22) million baht.

The company had a net cash flow from financing activities of (280.41) million baht. This was due to the company paying dividends to shareholders amounting to (68.40) million baht and short-term borrowings of (209.37) million baht.

3.2 Financial Ratio Analysis

Liquidity ratio

The company had a liquidity ratio of 1.56 as of December 31, 2023, which decreased from the previous year's ratio of 1.72. This decrease was due to an increase in current liabilities arising from contractual obligations - revolving portion, as the company received advance payments from projects it was undertaking during the year 2023.

Profitability ratio

The company had a net profit of 217.04 million baht, 149.47 million baht, and 61.78 million baht, respectively, representing net profit margins of 10.09%, 7.90%, and 3.15%. These net profit margins decreased compared to the same period of the previous year. This decrease was due to a partial reduction in the company's revenue, primarily from the decreased initial profit margins of contracting and service businesses. This reduction occurred because the company hired more engineers to accommodate the increased workload from current and future projects. Consequently, project management costs increased, and there was a greater awareness of loss items in project operations.

Efficiency Ratio

The return on assets as of December 31, 2023, was 1.60%, which represents a decrease from the previous year's 4.28%, a reduction of 62.62% from the previous year. This reduction occurred because the company experienced a decrease in net profit.

Financial Policy Ratio

The debt-to-equity ratio as of December 31, 2023, was 1.40 times, which represents an increase from the previous year's 1.24 times. This increase occurred because the company had higher debt resulting from project management activities.

Financial Highlights

Audit Summary

(A) The Financial Statement for the year 2021 is audited by Mr. Khitsada Lertwana, a certified public accountant no. 4958 from E.Y. Office Co., Ltd.

The auditor has audited the Company's financial statement, which included a statement of financial position as of 31 December 2020, statement of comprehensive income, statement of changes in shareholders' equity and cash flow statement for the year-end of the same day, and notes to the financial statement to notes to the summary of significant accounting policies. The auditor expressed his opinion that the statement of financial position as of 31 December 2020, operation result, and cash flow statement for the year ended of the same day were accurate in accordance with the materiality of the financial report standard.

(B) The Financial Statement for the year 2022 is audited by Mr. Termphong Opanaphan, a certified public accountant no. 4501 from E.Y. Office Co., Ltd.

The auditor has audited the Company's financial statement, which included a statement of financial position as of 31 December 2021, statement of comprehensive income, statement of changes in shareholders' equity and cash flow statement for the year-end of the same day, and notes to the financial statement to notes to the summary of significant accounting policies. The auditor expressed his opinion that the statement of financial position as of 31 December 2022, operation result, and cash flow statement for the year ended of the same day were accurate in accordance with the materiality of the financial report standard.

(C) The Financial Statement for the year 2023 is audited by Mr. Termphong Opanaphan, a certified public accountant no. 4501 from E.Y. Office Co., Ltd.

The auditor has audited the Company's financial statement, which included a statement of financial position as of 31 December 2022, statement of comprehensive income, statement of changes in shareholders' equity and cash flow statement for the year-end of the same day, and notes to the financial statement to notes to the summary of significant accounting policies. The auditor expressed his opinion that the statement of financial position as of 31 December 2023, operation result, and cash flow statement for the year ended of the same day were accurate in accordance with the materiality of the financial report standard.

Summary Table of Financial Position and Operation

Statement of Financial Position	2021		2022		2023	
	million baht	percent	million baht	percent	million baht	percent
Assets						
Current assets						
Cash and cash equivalents	712.71	21.89	251.39	6.73	343.57	8.62
Trade and other receivables	180.68	5.55	452.60	12.11	430.37	10.80
Contract assets - current	1,837.13	56.44	2,452.79	65.65	2,324.49	58.32
Deferred tax liabilities	57.35	1.76	-	-	-	
Inventories	3.44	0.11	0.48	0.01	6.77	0.17
Prepaid expense	118.61	3.64	77.96	2.08	116.21	2.92
Other current financial assets	0.46	0.01	0.56	0.02	105.79	2.65
Other current assets	42.10	1.30	132.88	3.55	80.57	2.03
Total current assets	2,952.48	90.70	3,368.66	90.15	3,407.77	85.51
Non-current assets						
Restricted bank deposit	180.55	5.55	165.48	4.43	240.39	6.03
Contract assets - non-current	33.38	1.03	92.71	2.48	167.29	4.20
Investment properties	45.60	1.40	45.60	1.22	-	
Property, plant, and equipment	25.45	0.78	31.72	0.85	92.11	2.31
Intangible assets	0.38	0.01	-	-	-	-
Deferred tax assets	4.29	0.13	4.75	0.13	8.01	0.20
Other non-current assets	13.00	0.40	27.58	0.74	69.83	1.75
Total non-current assets	302.65	9.30	367.84	9.85	577.63	14.49
Total assets	3,255.13	100.00	3,736.50	100.00	3,985.40	100.00

Statement of Financial Position	2021		2022		2023	
	million baht	percent	million baht	percent	million baht	percent
Liabilities and equity						
Current liabilities						
A short-term loan from financial institutions	-	-	349.37	9.35	140.00	3.51
Trade and other payables	1,487.84	45.70	1,545.97	41.37	1,538.24	38.60
Contract liabilities-current	20.10	0.62	21.65	0.58	485.97	12.19
Current portion of lease liabilities	0.93	0.03	2.62	0.08	2.76	0.07
Current income tax payable	18.87	0.57	-	-	-	-
Other current liabilities	14.37	0.45	41.78	1.12	21.08	0.53
Total current liabilities	1,542.11	47.37	1,961.39	52.50	2,188.05	54.90
Non-current liabilities						
Non-current portion of contract liabilities.	62.48	1.92	78.18	2.09	102.81	2.58
Current portion of finance lease liabilities-net current portion	0.45	0.02	1.43	0.04	3.64	0.09
Long-term employee benefits	21.47	0.66	23.81	0.64	29.66	0.75
Total non-current liabilities	84.40	2.60	103.42	2.77	136.11	3.42
Total liabilities	1,626.51	49.97	2,064.81	55.27	2,324.16	58.32
Shareholder's equity						
Share capital						
Registered capital	380.00	11.67	380.00	10.17	380.00	9.53
Issued and paid-up shares	380.00	11.67	380.00	10.17	380.00	9.53
Share premium account-Ordinary shares	973.63	29.91	973.63	26.05	973.63	24.43
Capital reserves from share-based payment	1.43	0.04	1.43	0.04	1.43	0.04
Accumulated profit						
Appropriated - legal reserve	30,000.92	38.00	1.01	38.00	0.95	
Unappropriated	243.56	7.49	278.64	7.46	268.18	6.73
Total equity	1,628.62	50.03	1,671.69	44.73	1,661.24	41.68
Total liabilities and equity	3,255.13	100.00	3,736.50	100.00	3,985.40	100.00

Statement of comprehensive income	2021		2022		2023	
	million baht	percent	million baht	percent	million baht	percent
Revenue						
Revenue from sales	105.55	4.91	-	-	211.78	10.80
Revenue from services	2,041.52	94.94	1,885.74	99.71	1,733.02	88.34
Other income	3.30	0.15	5.44	0.29	16.90	0.86
Total revenues	2,150.37	100.00	1,891.18	100.00	1,961.71	100.00
Expenses						
Cost of sales	89.60	4.17	-	-	155.39	7.92
Cost of services	1,715.36	79.77	1,618.29	85.57	1,636.82	83.44
Selling and service expenses	22.64	1.05	25.51	1.35	25.28	1.29
Administrative expenses	56.89	2.65	60.10	3.18	67.96	3.46
Total expenses	1,884.49	87.64	1,703.90	90.10	1,885.44	96.11
Profit from operating activities	265.88	12.36	187.28	9.90	76.27	3.89
Financial income	5.70	0.27	1.44	0.08	6.47	0.33
Financial costs	(0.18)	(0.01)	(1.88)	(0.10)	(6.55)	(0.33)
Profit before income tax expense	271.40	12.62	186.83	9.88	76.18	3.88
Income tax expense	54.36	2.53	37.36	1.98	14.40	0.73
Net profit for the year	217.04	10.09	149.47	7.90	61.78	3.15
Basic net profit (baht)	0.29		0.20		0.02	
Par value (baht)	0.5		0.50		0.50	

Cash flow statement (unit : million baht)	2021	2022	2023
Cash flow statement from the operation			
Profit before income tax	271.40	186.83	76.19
<i>Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities</i>			
Depreciation	6.03	7.92	10.14
Amortization	0.14	0.16	0.21
Loss (profit) from investment disposal in available-for-sale investments-bond	(0.23)	-	-
Loss from unrealized exchange rate	0.70	0.35	-
Profit from equipment distribution	(0.56)	-	-
Reserves for long-term employees' benefits	2.21	2.34	2.48
Provision for project loss	-	-	3.00
Financial income	(5.70)	(1.44)	(6.47)
Financial costs	0.18	1.89	6.55
Trade and other receivables	(117.71)	(272.00)	24.02
Contract assets - current	(1,436.47)	(674.99)	53.72
Advances for goods	(13.93)	40.65	(38.26)
Inventories	(3.44)	2.96	(6.29)
Withholding tax refundable	(36.35)	-	-
Other current assets	7.55	(33.43)	52.30
Contract assets - non-current	0.23	(5.94)	5.76
Trade and other payables	788.82	57.75	(7.85)
Contract liabilities	0.54	17.25	488.94
Other Current liabilities	9.75	27.41	(23.70)
Long-term employee benefits	(0.54)	-	(1.42)
Cash (used in) operating activities	(527.38)	(642.29)	639.32
Cash paid for interest expenses	(0.18)	(1.88)	(6.55)
Cash paid for corporate income tax	(39.22)	(64.89)	(64.60)
Net cash from (used in) operating activities	(566.78)	(709.06)	568.17

งบกระแสเงินสด (หน่วย : ล้านบาท)	2021	2022	2023
Cash flow from investing activities			
Purchase of investment in available-for-sale securities-bond	100.25	-	-
Increase in other current financial assets	0.11)	(0.10)	(105.22)
Increase in bank deposits with financial institutions pledged as collateral	(60.30)	15.06	(74.91)
Purchase of equipment	(4.79)	(9.03)	(19.79)
Purchase of intangible assets	(0.18)	(0.22)	(0.34)
Cash received from interest received	6.33	1.52	4.68
Cash received from equipment disposal	0.56	-	-
Net cash (used in) investing activities	41.76	7.23	(195.58)
Cash flow from financing activities			
Decrease of short-term loans from financial institutions	-	349.37	(209.37)
Debt repayment under the contract	(1.68)	(2.46)	(2.64)
Dividend paid	(45.60)	(106.40)	(68.40)
Net cash (used in) financing activities	(47.28)	240.51	(280.41)
Net increase in cash and cash equivalents	572.30)	(461.32)	92.18
Cash and cash equivalents at the beginning	1,285.01	712.71	251.39
Cash and cash equivalents, closing balance	712.71	251.39	343.57

13.3 Summary table of financial highlights

Significant financial ratio		2021	2022	2023
Liquidity ratio				
Liquidity ratio	(times)	1.91	1.72	1.56
Quick ratio	(times)	1.91	0.36	0.40
Trade receivable turnover ratio	(times)	17.61	5.97	4.44
Collection period	(day)	21.00	62	82
Inventory turnover ratio	(times)	1,049.49	826	494
Inventory period	(day)	1.0	1.0	1.0
Payable turnover ratio	(times)	1.65	1.07	1.16
Payment period	(day)	221	342	314
Profitability ratio				
Gross profit margin from sales	(%)	15.11	-	26.63
Gross profit margin from services	(%)	15.98	14.18	5.55
Gross profit margin	(%)	15.93	14.18	7.85
Operating profit margin	(%)	12.38	9.93	3.92
Net profit margin	(%)	10.09	7.90	3.15
Return on equity (ROE)	(%)	14.06	9.06	3.71
Efficiency Ratio				
Return on assets (ROA)	(%)	7.86	4.28	1.60
Return on fixed assets	(%)	302.83	278.01	72.93
Asset turnover	(times)	0.66	0.50	21.11
Financial ratio				
Debt to Equity ratio: D/E	(times)	1.00	1.24	1.40
Interest-Bearing Debt-to-Equity Ratio	(times)	0.00	0.21	0.09
Dividend payment rate	(%)	49.02	45.76	49.21

5

General Information and Other Important Information

General Information and Other Important Information

1. General Information

1.1 The company

Company Name	: J.R.W. Utility Public Company Limited
Name in English	: J.R.W. Utility Public Company Limited
Type of business	: The Company provides services on turnkey design, procurement, construction, and installation of the electrical power system and telecommunication and information technology system. The Company also supplies and provides maintenance services on equipment relating to power systems and telecommunication and information technology systems.
Head Office	: 32/288-290, village no. 8, Ramindra Road, Tha Rang sub-district, Bang Khen district, Bangkok
Registration no.	: 0107552000154
Telephone	: 0-2509-7000-2
Fax	: 0-2945-7381
Website	: www.jrw.co.th
Registered capital	: 380,000,000 baht (as of 31 December 2023)
Paid-up capital	: 380,000,000 baht (as of 31 December 2023)

1.2 Securities registrar

Company Name	: Thailand Securities Depository Co., Ltd.
Head Office	: 93 Ratchadapisek Road, Din Daeng sub-district, Din Daeng district, Bangkok 10400
Telephone	: 0-2900-9000
Fax	: 0-2900-9991
Website	: www.set.or.th/tsd

1.3 Auditor

Company Name	:	EY Office Company Limited
Head Office	:	Lake Ratchada No. 193/136-137, 33 Floor, Ratchadapisek Road, Klongtoey district, Bangkok 10110
Telephone	:	0-2264-0777
Fax	:	0-2264-0789-90
Website	:	www.ey.com/th/en/home/ey-thailand

1.4 Internal Auditor

Company Name	:	P&L Corporation Company Limited
Head Office	:	281/157 The Fifth Avenue, Building B, 2nd Floor, Krungthep-Nonthaburi Road, Bang Khen sub-district, Mueang district, Nonthaburi province 11000
Telephone	:	0-2526-6100
Website	:	www.plcorporation.com

1.2 Other important information

- None -

Legal disputes

- None -

2

CORPORATE GOVERNANCE



6.1 Corporate Governance Policy

The company acknowledges the importance of good corporate governance, recognizing it as crucial to enhancing operational efficiency, promoting transparency, increasing competitiveness, and ensuring sustainable growth. This, in turn, fosters confidence among all stakeholders, including employees, investors, shareholders, and other interested parties, that the company's operations are conducted fairly and with consideration for maximizing benefits.

Therefore, the company's board of directors deems it necessary to establish corporate governance policies. The board has reviewed and considered the suitability of adopting and implementing principles and practices in accordance with good corporate governance for the registered company, based on the guidelines provided by the Securities and Exchange Commission and the Stock Exchange Commission in 2017. These principles and practices are being tailored to the company's

context to guide its long-term business conduct and to sustainably create corporate value.

Furthermore, these governance principles serve as guidelines for organizational management, instilling confidence in the company's operations. They ensure that operations are conducted with integrity, transparency, and with a focus on maximizing benefits for shareholders and stakeholders alike, as follows:

Principle 1 Recognize the roles and responsibilities of the Board of Directors as the corporate leader that creates sustainable values for the business

The Company has set up the roles and responsibilities of the Board of Directors clearly in addition to those designated under laws that the Board of Directors has the powers and duties to manage the Company in accordance with the laws, the objectives and the Articles of Association of the Company and the

resolutions of the shareholders' meetings responsibly, cautiously and honestly. The Company has stipulated that the Board of Directors has the authority and responsibility in setting the Company's vision, mission, goals, policies, operating directions, strategic plans, work plans and annual budgets. The Board of Directors can supervise and monitor the business operations in compliance with laws, policies, plans and annual budgets and can evaluate the operating performance and overseeing the disclosure of such data.

In addition, the Company has appointed the sub-committees and the working groups to support, inspect and supervise the operations and management in accordance with the laws, policies, plans and annual budgets. They consist of the Executive Committee, the Audit Committee, and the Risk Management Working Group. The Company has set the clear scope of duties and responsibilities of the sub-committees and the Risk Management Working Group and has made the charter for the Board of Director and the sub-committees. The Company has carried out the actions to ensure that those bodies learn about the said charter. The Company has had that charter regularly reviewed every year in order to revise it in line with the Company's directions. The Board of Directors has made up the Business Ethics and the corporate governance policies as the guidelines of the ethical corporate operations, the respect to all rights, the responsibilities for the shareholders and stakeholders, the business operations that is beneficial to society and the environment, and the ability to adapt under the changing factors.

Moreover, The Board of Directors and the first 4 executives must notify the company at least 1 day in advance before buying or selling securities through the Company Secretary.

Principle 2 Determine the objectives and main goals of the business for sustainability

The Board of Directors has designated the clear and appropriate corporate vision and mission in order to make all stakeholders understand the main organizational objectives and goals and for the

workforce at all levels to adhere to so that they can perform their duties to reach the set objectives and goals.

The Company has reviewed and set up the strategic plans and budgets every year in consistence with the economic conditions and the corporate potential. The Company has also encouraged the building of innovations and the uses of those innovations and technology in the business.

In addition, the Board of Directors has been responsible for supervising and monitoring the operations in accordance with the established strategies and budgets and overseeing the allocation of important resources.

Principle 3 Strengthen Effective Board of Directors

The Company has a policy that stipulates the Board structure appropriate for the business and size of the Company and as required by laws. The composition of the Board of Directors is a proper balance of power between the executive and the non-executive Directors; and the Chairman of the Board and the Chief Executive Officer are not the same person. This is to make clear distinction between the responsibilities of the formulation of the governing policies and the routine management.

In order to ensure that the directors can adequately fulfill their duties within the company, it is stipulated that each director may hold positions in other registered companies, collectively not exceeding 5 companies. Independent directors of the company have a term of office not exceeding 2 terms or 6 years, and at present, no independent director has exceeded the prescribed term. Additionally, directors must attend board meetings for not less than 75% of the total number of board meetings held in that year. The company ensures that there are at least 4 board meetings held annually. The Board of Directors is responsible for recruiting persons of appropriate knowledge, expertise and experience to perform duties that are beneficial to the Company's business to hold the Director positions under the approval of the shareholders' meetings. After

the Company becomes a listed company in the Stock Exchange of Thailand, it will disclose information of the Directors and executives such as age, educational background, experience, their shareholding percentage, the number of Directorship years, the number of meeting attendance times, the money and non-money remuneration of the Board of Directors, their Directorship in other listed companies, the roles and responsibilities and the report of the operating performance of the sub-committees in the Company's Annual Report.

In addition, the Company has appointed the Company Secretary to supervise and advise the Directors and the executives in regard to their compliance with laws, regulations, rules and regulations of the Company. The Company Secretary is required to make the follow-up to ensure their proper and regular practices and is responsible for arranging the Board of Directors' meetings and the shareholders' meetings. The Company Secretary needs to oversee and coordinate to secure the compliance with the resolutions of the said meetings including doing any other duties as required by laws.

Practice 4 Recruit and develop top executives and make personnel management

The Company has clearly defined the succession plans for the key management positions that include the Chief Executive Officer in order to have the business operation continuity. The Company has had the policy to pay reasonable remunerations in order to motivate the Chief Executive Officer and the executives who are important to the Company and who have the intention of working for the best benefit of the Company and its shareholders.

The Company has a policy to further the knowledge and build the new perspectives of the Directors and key executives by allocating each person to attend the training organized by various offices. The Company has also provided the executive development project for the benefit of the work succession plan consideration.

The Board of Directors has arranged an assessment of the performance of the Chief Executive Officer and the key executives every year as a basis for the compensation consideration and the capability development to increase work efficiency.

In 2023, there were training courses provided to the management personnel, as follows:

Name	Course
1. Mr.Teeranont Wiwatjesadawut	Safety Officer Management Level
2. Miss Ladda Lattiwan	Safety Officer Management Level and Accounting and Finance related Course
3. Mr.Sujit Tantasuriya	Safety Officer Management Level
4. Mr.Nopphavat Kiatpimolkul	Safety Officer Management Level

Principle 5 Promote Innovation and Responsible Business Operations

The Board of Directors has recognized the importance of the corporate culture and innovation creation that is beneficial to the Company, customers, partners, and related parties and is responsible for the society and the environment. The Company has always realized the significance of the development of service quality, human resources, the environment and social responsibilities so as to create a balance between business profit and social contributions.

The Board of Directors has realized the rights of all groups of stakeholders, whether internal or external stakeholders, as that has aimed to build a better understanding and cooperation between the Company and the stakeholders, benefit the business operations, build the confidence and thus increase the Company's competitiveness in the long run. The Company therefore has established the following policies and practical guidelines.

- Shareholders** : The Company has been committed to conducting the business transparently and focusing on developing the organization for sustainable and continuous growth in order to create suitable returns for shareholders, to increase the Company's value and to make the highest returns for the shareholders. Directors, executives and employees are required to perform their duties with responsibility, caution and honesty and must avoid any action that may be considered as a conflict of interest.
- Employees** : The Company has the policy to treat all employees equally and fairly and to provide fair remunerations based on the knowledge and abilities of each employee including appropriate welfare. The Company has recognized the importance of the knowledge and ability development of the employees in order to make high working efficiency. The Company has arranged the provident fund for the employees and allowed the employees to develop their skills in various fields as well.
- Customers** : The Company has been attentive and responsible to the customers by focusing on supplying quality and standard products and/or services to fully meet their needs. The Company has kept the customers' confidential information and has designated the sale prices and conditions proper to the customers equally.
- Trade Partners and Creditors** : The Company has treated its business partners and creditors fairly and equitably with integrity in the business operations. The Company has not taken advantages over others and has maintained the mutual benefits with partners and creditors. The Company has adhered to the Code of Business Conduct and strictly complied with the trade conditions and/or agreements made mutually in order to develop the business relationships that have benefited both parties.
- Competitors** : The Company has had the policy of compliance with the rules of good competition, has not sought the confidential information of the competitors by dishonest or inappropriate means and has not destroyed the reputation of its competitors by making malicious accusations.
- Communities and Society** : The Company has continuously cultivated the conscience and responsibilities towards the communities and society in its employees. The Company has supported the activities beneficial to the public and has not conducted anything contrary to the laws.

Principle 6 Appropriate risk management and internal control systems

The Board of Directors has had the policy to establish an internal control system that covers all aspects including finance and work operations in accordance with laws, regulations and related regulations and has set up an effective check and balance mechanism to protect and maintain the Company's assets. The Board has arranged the approval granting process and the responsibilities of the executives and the employees that are the mutual check and balance and has designated the written operating regulations. The Company has hired the external and internal auditors to examine the operations of all departments in accordance with the established regulations. The Company has also assessed the efficiency and sufficiency of the internal control of all departments in the Company.

The Company has appointed the Risk Management Working Group to consider and analyze the possible corporate risks, has proposed the risk management measures to prevent the impacts on the Company's business, and has supervised the risk management in accordance with the stipulated risk management policy. In 2022, the Risk Management Working Group held 4 meetings and made the quarterly reports for the Board of Directors to check.

The Board of Directors has paid attention to the anti-corruption issue and hence specified a clear policy about it and has made communications to the relevant parties for acknowledgment and compliance. The Board has also formed a whistle-blowing and complaint making policy as a mechanism to supervise those involved to abide by the corporate governance policy.

The Company has provided the complaint making measures to cope with the actions in breach of laws, the ethics and the Code of Business Conduct or the behaviors that may imply the corrupt act of the Director, executive and employee by providing a variety of

communication channels for the employees and stakeholders to report clues or complaints to the Company conveniently and suitably. The whistle-blower or complaint maker must submit the specified details of the matter together with his name, address, and contact telephone number at the Company's receiving channel.

Principle 7 Maintain financial credibility and data disclosure

The Board of Directors has been determined to operate in compliance with the laws, rules and regulations related to the information disclosure. The Company's revealing of the financial and non-financial data must be complete, correct and transparent to inform for all concerned parties equally.

The Board of Directors has been responsible for the preparation of the Annual Report, the Annual Registration Statement (Form 56-1), the Company's Financial Reports and the financial information appearing in the Annual Report. The Financial Reports have been prepared in accordance with the generally accepted accounting standards and the appropriate and consistently used accounting policy at its careful discretion. Important information has been disclosed sufficiently in the Notes to the Financial Statements. The Board of Directors has assigned the Audit Committee to oversee the quality of the financial reports and to give opinions to it.

The Company has published its information to the shareholders and the public through the information dissemination channels of the Stock Exchange of Thailand and its website and has assigned Mr. Suradech Uthairat, Deputy Chief Executive Officer, to make contacts and provide the information to the shareholders, investors, securities analysts or related agencies including any person. Such information has been accurate, complete and true.

Principle 8 Encourage participation and communication with shareholders

Rights of the shareholders are important to the Company. The Company has not taken any action that is a violation or deprivation of the rights of the shareholders other than the basic rights of the shareholders such as the right to buy, sell or transfer the securities they hold, the right to receive a share of profits from the Company, and the right to attend the shareholders' meetings. The Company has provided its correct, sufficient, complete and timely information to all shareholders equally so that they can make decisions in every matter. The Board of Directors, thus, has stipulated the following policies.

1. The Company holds the shareholders' meetings to consider important matters as required by law or the issues that may affect the Company's business operations.
2. The Company sends the meeting invitation letter along with the supporting information to the shareholders in advance of the meeting within the period specified by laws, announcements or relevant regulations in order that the shareholders can study the information completely before the date of the shareholders' meeting. The Company gives shareholders an opportunity to submit questions in advance of the meeting date. The criteria for submitting questions is determined and published on the Company's website and the Company presents the collected important questions to the next meeting.
3. The Company gives an opportunity for minority shareholders to make nominations for the Director positions or to propose additional meeting agendas prior to the shareholders' meeting. Clear rules about such proposal have been defined and disclosed to the shareholders in advance. The reason for not presenting the proposed meeting agenda to the shareholders' meeting at that time will be given as well.
4. In the event that the shareholder cannot attend the meeting in person, the shareholder can appoint any person as a proxy or arrange at least one Independent Director to be his proxy to attend the meeting and vote on his behalf. The names and information of such Independent Directors will be announced in the invitation letter to the shareholders' meeting.

5. In the event of foreign shareholder(s), the Company will make the invitation letter to the shareholders' meeting and the supporting information in English and will send them to those foreign shareholders together with the Thai version.

6. After the Company is listed in the Stock Exchange of Thailand, it will publish the invitation letter to the shareholders' meeting for at least 28 days in advance of the meeting date on its website so that shareholders can download the meeting agenda conveniently and completely.

7. The Company provides convenience to all shareholders equally in attending the meeting in regard to suitable place and time.

8. The shareholders' meetings are conducted in compliance with the laws and the Company's regulations. The vote casting is made in accordance with the order of the meeting agenda. There will not be any change of the material information or the addition of any agenda without reasonable cause. Shareholders are equitably allowed to make enquiry, express opinions and suggestions.

9. The company uses the ballots for important agendas and appoints independent persons such as external auditors or legal advisor to be the vote checker at the meeting.

10. The Company encourages all Directors and related executives to attend the meeting in order to answer questions of the shareholders.

11. The meeting minutes are to be recorded completely, accurately, timely, and transparently; and the names of the Directors and executives who attend the meeting, the vote casting and counting methods, the meeting resolutions, the voting results including the important inquiries and opinions are recorded in the meeting minutes. The shareholders can review them within 14 days from the date of the shareholders' meeting. In addition, the meeting is to be recorded in video for reference. After the Company is listed on the Stock Exchange of Thailand, it will forward such meeting minutes to the Stock Exchange of Thailand or related agencies within the specified time and will publish the minutes of the shareholders' meetings on its website for shareholders to consider.

Corporate Social Responsibilities : CSR



The Company has recognized the importance of corporate social responsibility with the belief that operations with corporate social responsibility are a route to sustainable development in the future. The Management therefore has had a policy to conduct the business as per its duties and responsibility to society, environment and groups of stakeholders in pursuance of the following 8 principles:

1. Conducting business with fairness

The Company's Code of Business Conduct has included the respect to laws without gains or loss and without conflicts of interest, the maintenance of confidentiality and the use of internal data, treatments to the customers and consumers, treatments to competitors, procurements and treatments to business partners, responsibilities to the communities and society, treatments to employees, the Internal controls and audits, receiving or giving of properties or any other benefit, occupational health and environmental safety, intellectual properties and use of computer systems. The Company has required that all new employees must be trained during the orientation and the refresher

training courses must be developed to bring up the employees' awareness, consciousness and understanding. The Company has also carried out the assessment of the system efficiency with the aim to make its improvement. The Company has continually created awareness throughout the organization via various media and activities in the endeavor to encourage all employees to apply the Code of Business Conduct in their working effectively.

2. Anti-corruption

The Company has had a policy to operate the business under the laws and for social benefits. Its employees must perform duties with integrity and be good citizens of the nation while the business partners have to conduct the business transparently to build the peace society. The Company has established the anti-corruption and bribery policy as another important measure for all of its stakeholders to comply in a concrete and adequate manner. The Board of Directors' Meeting no. 3/2018, held on 25 September 2018, approved the "Anti-Corruption Policy" for practice as follows :

- 2.1 Directors, executives and employees must not commit any corrupt action, both directly and indirectly, such as making a presentation, making a promise, asking, making a claim, demanding or receiving or giving any interest, taking a lead to any illegal act or destroying trust or doing any other corrupt act, etc. for the benefit of oneself or others.
- 2.2 Directors, executives and employees must comply with the anti-corruption policy and measures and the anti-corruption laws of Thailand. Violation will be subject to disciplinary action and legal prosecution in accordance with laws on a case-by-case basis.
- 2.3 Directors, executives and employees have to be watchful to prevent any corruption to arise in the company. A fraudulent or corrupt act or any action that may lead to corruption must be reported to the supervisor immediately or at the whistle-blowing channels specified by the Company.
- 2.4 The Company will keep the details of the informant confidential. The anti-corruption informant who acts with good intention and good faith for the Company including those who acts in denial to the corrupt act will be protected by the Company and will not be affected in any way from such reporting.
- 2.5 The Company has set up the policies and practical rules to prevent corruption in various forms such as political assistance, charity donation, provision of support funds, gift price payment, hospitality fees, etc. The Company has also provided supervision and follow-up on the anti-corruption matter to ensure its transparency compliance with relevant laws or properly beneficial grant.
- 2.6 An adequate and appropriate internal control system has been established to prevent corruption and the operations that do not comply with the principles of good corporate governance.
- 2.7 The Company has established the corruption risk assessment and appropriate anti-corruption measures.

- 2.8 There have been communication channels that educate the employees and stakeholders about the anti-corruption policy and that have been the place where they can report clues, complaints, and proposals to the Company in order that the Company can implement the investigation process and make modification and improvement.
- 2.9 All employees can enjoy the development of personnel management system and learn about the anti-corruption values and culture through the communication and disseminating of knowledge about the anti-corruption policy including ethical practices.
- 2.10 The procurement must be transparent, compliant to the laws, work regulations, and procedures set forth by the Company and procurement audits must be carried out regularly.



In addition to the transparent business operations, the Company has set the anti-corruption policy and, in a concrete practice to solve the corruption problems, The company has now a fully member of Thai Private Sector Collective Action Against Corruption (CAC) where its main goal is to encourage the private business organizations to formulate a tangible anti-corruption policy and use the bribery preventive mechanisms to build and expand the business network that is transparent and strong.

3. Respecting Human Rights

The Company has had a policy to comply with the labor laws and regulations and the principles on basic human rights in accordance with the international rules without discrimination of origin, race, gender, age, skin color, religion, disability, status, nationality, education institution or any other status that is not directly related to the employee's work. The Company has paid respect for individuality and human dignity. More information : SD Report and www.jrw.co.th

4. Fair treatment to laborers

The Company has always realized that every employee is the Company's most valuable resource and is a factor of success in achieving its goals. Therefore, the Company has provided care and fair treatment as follows:

4.1 Wage management

Remuneration and welfare benefits have been managed upon the consideration about building the incentives for the employees to perform their duties to the best of their ability, fairness and compliance to the legal requirements, having a standardized system of practice, having the assessment and analysis of the indicators so as to make them up to date, appropriateness to the level of duties and responsibilities, consistence with the business operations and at a competitive level or equivalent to the rate of remuneration of other companies in the same business.

4.2 Employee potential development

The Company has provided the development of knowledge, competence and management skills of the

employees through the provision of training, seminars and work visits. The Company has also been determined to create a framework of human resource development in order to increase the capabilities of the employees at all levels continuously.

4.3 Employment, performance and career advancement

The company has set clear standard employment guideline that is based on the principle of non-discrimination and complies with various related laws by giving everyone equal opportunities in terms of the proportion of women, men, race, religion, domicile, age, disability, socio-economic status or educational qualifications.

4.4 Workplace safety and hygiene

The Company has cared about the life and health of all employees; therefore, it has well managed the working safety and environment. The Company has been certified for occupational health and safety management (ISO 45001:2018) and has also supported and encouraged the safety activities relentlessly.



5. Responsibility for Consumers

The Company's services to its customers have been significant. The Company has regularly inquired about their satisfaction and made follow-ups on the performance of the customers in order to assess and improve the work efficiency.

6. Care for environment

The Company has campaigned to raise the employees' awareness in energy and natural resource saving. A campaign to turn off the electricity and the computer monitor during the lunch break between 12.00-13.00, for instance, has aimed to practice the employees to economize energy, apply it in daily life and disseminate the energy-saving methods in their own society. In addition, the Company has also managed the environment along with the business development. The ISO 14001:2015 certification, which is an Environmental Management System accreditation, was granted to the Company on 12 December 2020 by the United Registrar of Systems (Thailand) or URS, which has been accredited by the Accreditation Body: United Kingdom Accreditation Service or UKAS in the UK.

7. Participating in community or social development

The Company has always recognized that strong communities and societies are those sustainably developed and have indicated great importance because they are a contributing factor to the business operations. The company has participated in various developing activities.

8. Innovation and dissemination of innovations derived from the operations responsible for society, environment and stakeholders

The Company has supported the innovation creation in the working process of the organization and as a cooperation between organizations. Innovation means doing things in new ways and can mean a change in thinking and production to add values. The goal of innovation building is a positive change for the betterment and the increase of the outputs for maximum social benefits.



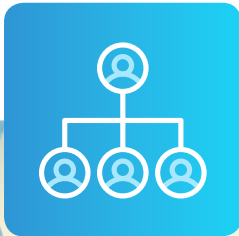
6.2 Code of Business Conduct

The Company has adhered to the principles of doing the business honestly, morally, ethically and legally with the consideration about the equal rights of stakeholders who are shareholders, employees, customers, business partners, creditors, competitors, communities, society and the environment. The Company has also promoted free trade competition, avoided any action that may cause conflicts of interest and infringements of intellectual property rights, acted against all forms of corruption, and promoted social responsibility in every stage of the business chain (as detailed in Attachment 5).

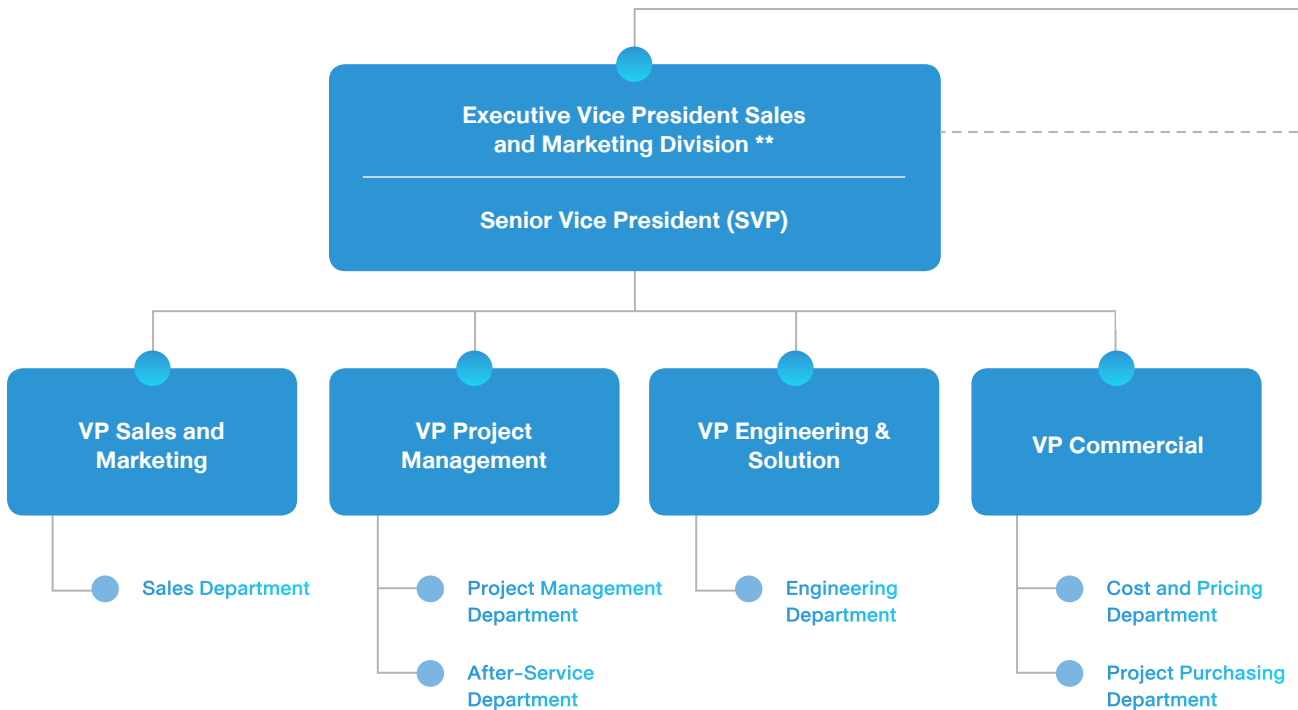


7

Corporate Governance Structure and Important Data about the Board of Directors, Sub-committees Executives, Employees and Others

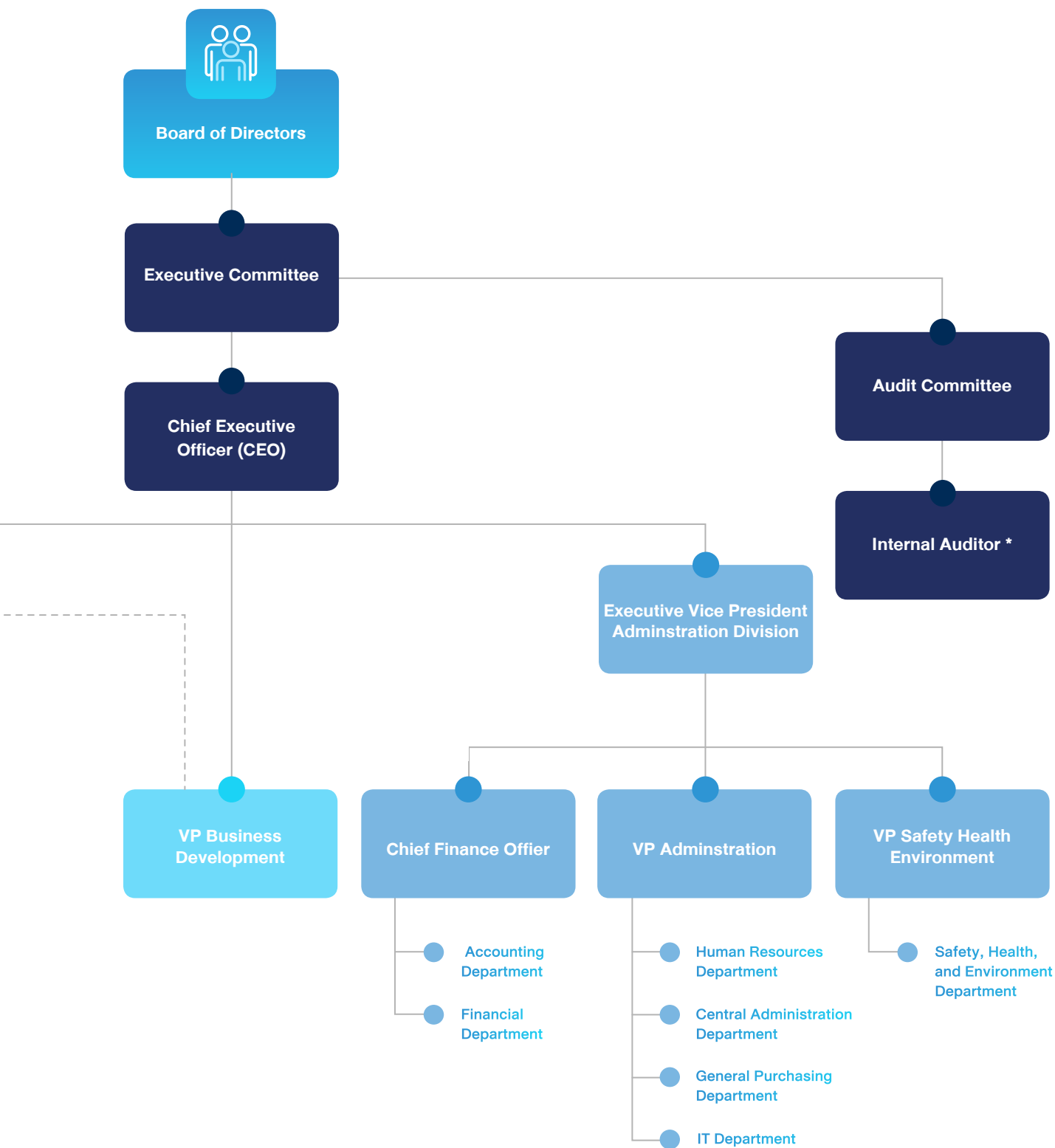


7.1 Organization Chart of J.R.W. Utility Public Company Limited



Remarks : * The company has hired P&L Internal Audit Company Limited to perform internal control system audits for the company

** Acting position



Approved at the board of directors meeting 2/2021 at May 11, 2021

7.2 Board of Directors

7.2.1 The Board of Directors has comprised of 7 members, namely



Mr. Nontigorn Kanchanachitra
Chairman of the Board and
Independent Director



General Sakda Perunavin
Chairman of the Audit Committee
and Independent Director



Vice Admiral Bumrungrak Saraggananda
Audit Director and Independent Director



Mr. Kawin Thangsupanich
Audit Director and Independent Director



Mr. Jarun Wiwatjesadawut
Director and Executive Director



Mr. Suradech U-Thairat
Director and Executive Director



Mr. Bandan Pongsastra
Director and Executive Director

Name – Last Name	Position
1. Mr. Nontigorn Kanchanachitra	Chairman of the Board and Independent Director
2. General Sakda Perunavin	Chairman of the Audit Committee and Independent Director
3. Vice Admiral Bumrungrak Saraggananda	Audit Director and Independent Director
4. Mr. Kawin Thangsupanich	Audit Director and Independent Director
5. Mr. Jarun Wiwatjesadawut	Director and Executive Director
6. Mr. Suradech U-Thairat	Director and Executive Director
7. Mr. Bandan Pongsastra	Director and Executive Director

Note : Miss Ladda Lattivan was appointed Company Secretary by the Board of Directors' Meeting No. 1/2564.

7.2.2 Signatory Directors to Legally Bind the Company

Two out of three following Directors, Mr. Jarun Wiwatjesadawut or Mr. Suradech U-Thairat or Mr. Bandan Pongsastra, can jointly sign and affix the Company's seal.

7.2.3 Scope of duties of the Board of Directors

1. To have the power, duties and responsibilities to manage and operate, in good faith and carefulness, the Company's businesses in compliance with the laws, objectives, and Articles of Association of the Company as well as the resolutions of the shareholders' meetings for the interests of the Company.
2. To arrange its meeting at least once every 3 months.
3. To make the Company have an appropriate and efficient accounting system, the reliable financial reporting and account auditing, an internal control system and an internal audit system that are sufficient and proper.
4. To have the Company's Balance Sheet and Profit and Loss Statement prepared at the end of the Company's accounting period, which the auditor has already audited and presented to the shareholders' meeting for consideration and approval.
5. To set the Company's goals, guidelines, policies, business plans, budget and to monitor and supervise the Company's and its subsidiaries' administration and management in accordance with the set policies, plans, budgets and relevant laws, announcements, regulations and rules related to the Capital Market Supervisory Board, the Office of the Securities Exchange Commission and the Stock Exchange of Thailand such as the connected transactions, the acquisition or disposition of important assets that are not contrary to or inconsistent with other laws.
6. To consider, review, examine and approve the Company's policies, directions, strategies, and business plans proposed by the Management.
7. To follow up the business operations in accordance with the work plan and budget relentlessly.
8. To consider and stipulate the risk management policy that covers the entire organization and make supervision in order to establish the risk management system or

process that has the supporting measures and control methods to appropriately mitigate the impacts on the Company's businesses.

9. To consider and designate the management structure, to have the power to appoint the sub-committees, the Chief Executive Officer and other sub-committees as it shall think fit and to determine the scope of powers and duties of such bodies/persons.

However, the power authorization under the specified scope of authorities and duties must not permit the sub-committees, the Chief Executive Officer and other sub-committees aforementioned to consider and approve the transaction that may have conflicts, have a stake or have any other conflicts of any interest made with the Company or its subsidiaries (if any), except for the approval of the transaction that complies with the policies and rules that the Board of Directors shall have already considered and approved.

10. To prepare the Annual Report and to be responsible for the preparation and disclosure of the Financial Statements that reflect the financial position and operating results of the past year and to present them to the shareholders' meetings for consideration and approval.

11. The Board of Directors may authorize one or more Directors or any other person to perform any act on its behalf and under its control or may authorize such person to have powers as it deems appropriate and within the period it sees fit, where the Board may revoke, withdraw, change or amend such power upon its reasonable viewpoint.

However, such power authorization must not allow the said person to consider and approve a transaction that he or any person who/that may arise the conflict, have a stake or a conflict of any other interest to be made with the Company or its subsidiaries (if any) as defined in the Declaration of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other Declarations of relevant agencies unless being the approval of the transaction in pursuance of the policies and rules that the Board of Directors shall have already considered and approved.

Board Skills Matrix

The board of directors of the company consists of 7 members, with 4 independent directors. The board promotes diversity, ensuring that the skills align with the company's business strategy through the creation of a Board Skills Matrix. There is also diversity in terms of educational background and experience, without limiting any other differences. Details of the directors' profiles are provided in the annual report (Attachment 1 - Details on Directors and Executives).

JR Board of Directors Skills Matrix											
Name / Expertise	Engineering	Economics	Energy Industry	International Business	Accounting and Finance	Management	Law	Corporate Governance	Information Technology and Digital	Strategic Planning	Risk and Crisis Management
1. Mr. Nontigorn Kanchanachitra	X	X	X	X	X	X	X	X	X	X	X
2. General Sakda Perunavin	X				X	X	X	X	X	X	X
3. Vice Admiral Bumrungrak Saraggananda	X				X	X	X	X	X	X	X
4. Mr. Kawin Thangsupanich		X	X	X	X	X	X	X	X	X	X
5. Mr. Jarun Wiwatjesadawut	X	X	X	X	X	X		X	X	X	X
6. Mr. Suradech U-Thairat	X	X	X			X	X	X	X	X	X
7. Mr. Bandan Pongsastra	X	X	X	X	X	X	X	X	X	X	X
Total	6	5	5	4	6	7	6	7	7	7	7

7.2.4 Roles and Responsibilities of the Chairman of the Board

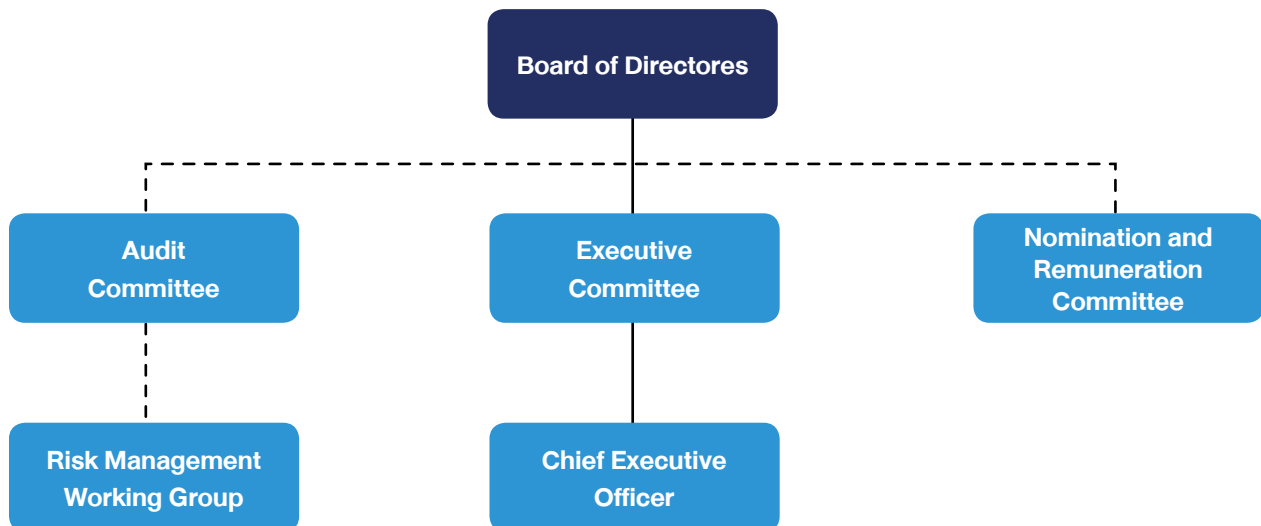
The key role of the chairman of the company is to ensure effectiveness in setting the company's missions, directions, and strategies to achieve successful outcomes. They serve as leaders and play a crucial role in promoting the efficiency of the board of directors to work effectively, achieve results in line with ethical principles, and ensure good corporate governance. The main roles and responsibilities of the chairman of the board are as follows :

1. The chairman supports the management's operations but does not participate in the day-to-day management of the company.

- Supervises the effectiveness and independence of the board's functions from management.
- Sets the agenda for meetings in conjunction with the responsibilities of the board in collaboration with the CEO and directors.
- Acts as chairman at board meetings and shareholder meetings efficiently.
- Supports the participation of all directors in meetings.
- Plays a crucial role in promoting and ensuring that the directors adhere to the scope of their powers, responsibilities, and duties in accordance with the law, principles of good corporate governance, and ethical business practices of the company. Additionally, they are responsible for shareholders and stakeholders associated with the company.

7.3 Sub-committees

The structure of the Directorship Body has consisted of 4 committees: the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee and the Executive Committee. All of them have been fully qualified in accordance with Section 68 of the Public Limited Companies Act A.D. 1992 and the relevant Declarations of the Capital Market Supervisory Board. Below shows the scope of powers and duties of the Company's various committees.



Audit Committee

The Audit Committee has 3 following Directors.



General Sakda Perunavin
Chairman of the Audit Committee

Vice Admiral Bamrungrak Saraggananda
Audit Committee

Mr. Kawin Thangsupanich
Audit Committee

Name – Last Name	Position
1. General Sakda Perunavin	Chairman of the Audit Committee
2. Vice Admiral Bamrungrak Saraggananda	Audit Committee
3. Mr. Kawin Thangsupanich	Audit Committee

In this regard, Mr. Kawin Thangsuphanich has been an Audit Committee who has sufficient knowledge and experience to review the credibility of the Financial Statements. Mr. Kawin Thangsuphanich has held a Master of Business Administration in Finance from Sasin Graduate Institute of Business Administration, Chulalongkorn University, and used to hold the position of Deputy Chief Financial Officer of a limited company. He has had the experience in reviewing the Financial Statements. (See Attachment 1 for more details of Directors, Executives, and persons with managerial power and Company Secretary.)

Mrs. Ladda Lattivan has taken the position of the Secretary of the Audit Committee.

Meetings of the Audit Committee

In 2021, the Company held the meetings of the Audit Committee. Below are the details of the meeting attendance of each Director.

Name - Last Name	Position	Meetings of Audit Committee	
		Number of Meetings	Number of Attendance
1. General Sakda Perunavin	Chairman of the Audit Committee	4	4
2. Vice Admiral Bamrungrak Saraggananda	Audit Committee	4	4
3. Mr. Kawin Thangsupanich	Audit Committee	4	4

Scope of powers and duties of the Audit Committee

1. To review that the Company's financial reporting is accurate and adequate.
2. To review that the Company's internal control system and internal audit system are suitable and effective. To consider the independence of the internal audit office, to approve the appointment, transfer and dismissal of the head of the internal audit office or any other agency responsible for the internal audits.
3. To review that the management and compliance with the risk management policy have run as specified.
4. To review that the Company has complied with the law on securities exchange, the stock exchange requirements and the laws related to the Company's businesses.
5. To consider, select and nominate independent person as the Company's account auditor, to propose his remuneration, and to attend meetings with the auditor without the attendance of the Management at least once a year.
6. To consider the connected transactions or the transactions that may have conflict of interest in compliance with the laws and regulations of the Stock Exchange of Thailand so that they have been carried out reasonably and for the best benefit of the Company.

7. To prepare the Audit Committee's report and disclose it in the Company's Annual Report. The said report must be signed by the Chairman of the Audit Committee and must contain at least the following information.

- (a) Opinion on the accuracy, completeness and reliability of the Company's financial reports.
- (b) Opinion on the adequacy of the Company's internal control system.
- (c) Opinion on compliance with the law on securities exchange, the stock exchange requirements or the laws related to the Company's businesses.
- (d) Opinion on the suitability of the auditor.
- (e) Opinion on the transactions that may have conflicts of interest.
- (f) Number of Audit Committee's meetings and the attendance of each Audit Director.
- (g) Opinion or overall observations of the Audit Committee from its performance of duties in accordance with the Charter.
- (h) Other items that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.

8. To have the power to seek independent opinions of any other professional advisor when it deems necessary at the expense of the Company.

9. To perform any other acts assigned by the Board of Directors under the approval of the Audit Committee.

Nomination and Remuneration Committee

The Company has had 3 members of the Nomination and Remuneration Committee.



General Sakda Perunavin
Chairman of Nomination and
Remuneration Committee



Vice Admiral Bumrungrak Saraggananda
Independent Director



Mr. Suradech U-Thairat
Director

Name – Last Name	Position	Meetings of Committee	
		Number of Meetings	Number of Attendance
1. General Sakda Perunavin	Chairman of Nomination and Remuneration Committee	2	2
2. Vice Admiral Bumrungrak Saraggananda	Independent Director	2	2
3. Mr. Suradech U-Thairat	Director	2	2

Remarks : Mr. Suradech U-Thairat is the committee's secretary.

Scope of Powers and Duties of Nomination and Remuneration Committee

Recruiting

1. To consider and select person(s) with a variety of qualifications, professional skills and expertise in any gender but suitable to hold the position of the Company's Director or member of sub-committees in pursuance of the Company's business strategies and to present him/them to the Board of Directors for further proposal to the shareholders' meeting or to propose him/them to the Board of Directors for consideration and appointment.
2. To consider, select and propose a suitable person to be the Chief Executive Officer to the Board of Directors for consideration and appointment.
3. To appoint the working group(s) as it deems proper and to operate any other tasks assigned by the Company.

Remuneration Stipulation

1. To consider and designate the rule of the consideration, stipulation and adjustment of the monthly salary and compensation of the Directors and members of the subcommittees in line with the Company's operating performance and to present them to the shareholders' meeting in request for approval.
2. To consider the work performance appraisal, the compensation considering, stipulating and adjusting rule of the Chief Executive Officer's monthly salary and other compensation and present them to the Board of Directors for consideration and approval.
3. To appoint the working group(s) as it deems appropriate and to perform other tasks as the Company assigns.

Executive Committee

The Company has had 3 Executive Directors.



Mr. Jarun Wiwatjesadawut
Executive Director



Mr. Suradech U-Thairat
Executive Director



Mr. Bandan Pongsastra
Executive Director

Name – Last Name	Position
1. Mr. Jarun Wiwatjesadawut	Executive Director
2. Mr. Suradech U-Thairat	Executive Director
3. Mr. Bandan Pongsastra	Executive Director

Scope of Powers and Duties of Executive Committee

1. To have the power to order, plan and operate the Company's businesses in accordance with the policies set by the Board of Directors.
2. To check and monitor the implementation of the managerial policies and guidelines set by the Company effectively.
3. To have the power to consider and screen the investments related to the core or non-core business before asking for the Board of Directors' approval.
4. To consider and approve the implementations of or the payments for various operations that are beyond the power or approval limit of the Management in accordance with the Company's approval authority regulation or the approved budget.

5. To consider and approve to sign the contracts made with other companies.
6. To consider and approve the profit/loss plan for the project work within the approval authority scope.
7. Other actions as assigned by the Board of Directors. However, the scope of powers assigned to the Executive Committee has not covered any transaction that an Executive Director or a person who/that may have conflict as per the Declaration of the SEC Office or has had a stake or conflict of interest with the Company. In such case, the Executive Committee must present the matter to ask for the approval of the Board of Directors and/or the shareholders' meeting, as the case may be, unless the Board of Directors and/or the shareholders' meeting will have duly exempted it as a specific case earlier.

7.4 Executives

The Company has had 8 following executives.



Mr. Jarun Wiwatjesadawut
Chief Executive Officer



Mr. Suradech U-Thairat
Deputy Chief Executive Officer,
Administration, and Acting
Director of Administration Department



Mr. Bandan Pongsastra
Assistant Chief Executive Officer
and Acting Director of Project
Management Department.



Mr. Sujit Tantasuriya
Director, Engineering and
Solutions Department



Miss Sumalee Rangubpis
Director, Commerce Department



Miss Ladda Lattawan
Director, Accounting and
Finance Department



Mr. Teeranont Wiwatjesadawut
Director, Business Development
Department



Mr. Nopphavat Kiatpimolkul
Director, Sale and Marketing
Department

Name – Last Name	Position
1. Mr. Jarun Wiwatjesadawut	Chief Executive Officer
2. Mr. Suradech U-Thairat	Deputy Chief Executive Officer, Administration, and Acting Director of Administration Department
3. Mr. Bandan Pongsastra	Assistant Chief Executive Officer and Acting Director of Project Management Department.
4. Mr. Nuttawut Chamnankit	Director, Project Management Department *
5. Mr. Sujit Tantasuriya	Director, Engineering and Solutions Department
6. Miss Sumalee Rangubpis	Director, Commerce Department
7. Miss Ladda Lattiwat	Director, Accounting and Finance Department
8. Mr. Teeranont Wiwatjesadawut	Director, Business Development Department
9. Mr. Nopphavat Kiatpimolkul	Director, Sale and Marketing Department

Remarks : Ms. Chatuporn Nakkhwan has been a Manager, Accounting Division.

Mr. Nuttawut Chamnankit resigned on January 31, 2023

Policy of Remunerations for Executive Directors and Executives

Director' remuneration should be arranged in comparison with the level of practice in the industry, experience, obligations, scope of roles and responsibilities including the benefits expected to gain from him. The Director assigned additional duties and responsibilities such as being a member of sub-committee should also receive appropriate additional compensation, etc.

Remuneration of Executives

In 2022, the Company paid remunerations Bt 32.43 million to the executives. The remuneration includes monthly salary, bonus, contribution to the provident fund and commission.

Year	Number of Executives (Persons)	Remuneration (Bt)
2023	8	29,261,621.14

7.5 Manpower

Number of Manpower

As at end of 2023, the Company had 209 employees (excluding executives). They could be divided by the core work line as follows

Work Line	As at 31 Dec 2022
1. Sales and Marketing Department	4
2. Project Operations Department	155
3. Engineering and Solutions Department	6
4. Commerce Department	6
5. Accounting and Finance Department	9
6. Central Administrative Department	16
7. Occupational Safety, Health and Environment	12
8. Business Development Department	1
Total	209

Significant Labor Dispute in Past 3 Years

-none-

Remuneration of Employees

Monetary Remuneration

In 2023 the Company paid the remuneration to employees (excluding executives) for Bt 113.30 million. It included the monthly salary, commission, overtime pay, bonus, contributions to social security fund and provident fund.

Other Remuneration

-none-

Labor Dispute

-none-

Human Resource Development Policy

The Company has continuously developed the potential knowledge and competence of employees in all professional fields at all levels to make them suit their positions in reply to the domestic and international business needs and expansion. Simultaneously, the Company has instilled the corporate culture and ethics in those employees in line with the business strategies and operation guidelines, current and future.

The Company has provided training and personnel development in and outside the corporate premises to promote and develop the employees' potentials so that they can work efficiently and effectively.

For the executives : The Company has provided the high-level management courses for the executives to develop the leadership skills and learn new additional knowledge to enhance the managerial expertise. Those training courses have also been a preparation for the positional adjustment/promotion in the future so that they can be competitive and ready to be leaders in the industry.

For employees in operating level : The Company has developed the operational level employees by providing the knowledge-improving courses as per their professional duties and responsible work groups such as in the field of financial and accounting standards, legal knowledge, computer and technology skills, marketing and sales skills, IT and ISO standards. and administrative management and safety in electrical work.

In this regard, the Company has encouraged the workforce to develop their knowledge and expertise from the actual practice (on the Job Training). New employees will be trained by the supervisors in each line of work. There has been the internal training, where the Company's consultants have educated the employees on a regular basis. The Company has also sent the employees and executives to attend the training and seminars on matters related to the operations of their departments. In addition, the Company has had a policy to send the employees to have the field trips abroad in order to fetch new technology and innovations to develop and improve the corporate operations.

7.6 Other important information

7.6.1 Company Secretary is the top most person responsible for the accounting and finance work, is the bookkeeping controller, and Head of the internal audit work.

Company Secretary

At the Board of Directors' Meeting no. 1/2564 on 19 February 2021, the Board of Directors resolved to appoint Miss Ladda lattiwan the Company Secretary in pursuance of Section 89/15 of the Securities and Exchange Act A.D. 1992, with its Revision (No. 4) A.D. 2008, which designated the following duties and responsibilities of the Company Secretary.

1. To supervise and advise Directors and executives about the requirements to comply with laws, regulations, rules and regulations of the company and to make monitors for the business operations to run properly and consistently.
2. To be responsible in arranging the Board of Directors' meetings and shareholders' meetings and to oversee and coordinate in order to accomplish the operating compliance with the resolutions of the said meetings.
3. To supervise the disclosure of information and reports in the responsible part in accordance with the regulations and requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission including relevant laws.

4. To prepare and maintain the following documents.

4.1 Register of Directors.

4.2 Invitation Letter to Board of Directors' Meetings and Minutes of Board Meetings.

4.3 Invitation Letter to Shareholders' Meeting and Minutes of the Shareholders' Meetings.

4.4 Company's Annual Report.

4.5 Report on Interests of Directors and Executives.

Person with Top Most Responsibility for Accounting and Finance Work Line

Miss Ladda Lattivan, Director of Accounting and Finance Department (CFO), has been the person assigned the highest responsibility in the Company's accounting and finance work line. Miss Ladda Lattivan joined the Company on 4 January 2010. Her information and related details appears in Attachment 1.

Persons with Direct Responsibility for Accounting

Miss Chatuporn Nakkhwan, Manager of Accounting Department, has been the person assigned to supervise the accounting of the Company. She joined the Company's accounting work on 1 April 2009.

Head of Internal Audit and Head of Corporate Governance

The Company hired an external agency, namely P&L Corporation Company Limited and P&L Corporation Company Limited and assigned Miss Wanwimol Jongsuriyaphas as the head of Internal Audit in 2021. The Audit Committee's 1st Meeting in 2021 held on 19 February 2021 approved the said appointment; and the Audit Committee was of the opinion that Miss Wanwimol Jongsuriyaphas was appropriate to perform the duties of the Company's internal audit head effectively with educational background, experience and training related to the performance of duties. The qualifications of the Head of Internal Audit of the Company were as follows :

Head of Compliance Section

Mr. Suradech U-Thairat, Executive Vice President, has been responsible for overseeing the operations of the Company. His information appears in Attachment 1.

7.6.2 Head of Investor Relations Section

Mr. Suradech U-Thairat

32/288-290 Village no. 8, Ramintra 65 Alley, Ramintra Rd., Tharaeng Sub-district, Bang Khen District, Bangkok 10230

Phone : 0-2509-7000-2

Fax : 0-29457381

Email : ir@jrw.co.th

7.6.3 Auditor's Remuneration

Audit Fee

In the fiscal year 2023 ending on 31 December 2023, the Company paid to the auditor, which was EY Office Company Limited, the amount Bt 2,360,000, which was the audit and reviewing fees for the interim Financial Statements.

Other Service Fees (Non-audit Fee)

In the fiscal year 2023 ending on 31 December 2023, the Company did not pay other service fees to the auditor, the auditing office that supervised the auditor, and the persons or businesses related to the auditor or the said auditing firm.



Report on Key Performance in Corporate Governance

8.1 Summary of Performances of the Board of Directors in the Past Year

The Board of Directors played an important role in formulating the policies and strategies that might lead to increase the corporate competitiveness, create the corporate culture and values, enhance the efficiency of the supervision over the adequacy of the internal control system and the organization's risk management and in giving other opinions that were beneficial to the corporate development.

8.1.1 Nomination, Development and Evaluation of the Board's Performance of Duties

Selecting a person for the Director position has been done through the shareholders' meeting. The Board of Directors has made selection based on the experience, knowledge, ability and qualifications as required by laws and as proposed by the Nomination and Remuneration Committee. Then the shareholders' meeting is to select the Director in pursuance of the rules.

Composition and Appointment of the Board of Directors

1. Shareholders consider and approve the appointment of the Company's Directors.
2. The Board of Directors comprises of not less than 5 Directors and not less than half of them must reside in Thailand and must have the qualifications as specified by laws.
3. The Company has had a policy that the Chairman of the Board and the Chief Executive Officer are not the same person so that there is clear responsibility between the governance policy formulation and the management of routine operations.
4. The structure of the Board of Directors consists of a number of Independent Directors that are appropriate to supervise the activities. They must not be less than one-third of the total number of the Directors but must not be less than 3 persons, which meets the requirements of the Securities and Exchange Commission.

5. Directors are appointed in accordance with the Company's Articles of Association and related laws. There must be transparency and clarity in the selection of Directors. The background, education, experience and professional practice of the nominee together with sufficient details must be presented for the consideration and decision of the Board of Directors and the shareholders.

6. A Director who vacates the office by rotation may be re-elected to resume his position.

Composition and Appointment of Independent Directors

The Board of Directors has jointly considered the preliminary qualifications of the nominee for Independent Director position in pursuance of the Public Company Limited Act, the Securities and Exchange Law, the Declarations of the Capital Market Supervisory Board, including any relevant declarations, requirements and/or regulations. The Board has also selected the Independent Directors from the highly-qualified persons with proper work experience and other qualifications. Then it has presented the nominee(s) to the shareholders' meeting for consideration and further appointment. The Independent Directors must be at least one third of the entire members of the Board of Directors and must be three persons at the minimum.

Qualifications of Independent Directors

1. Holding not more than 1% of the total number of the Company's shares with voting rights, the parent company, the subsidiary companies, the associated companies or juristic persons of the persons with potential conflict. This includes shares held by related parties.
2. Not or never being a Director who has participated in the operation management, hired person, employee, consultant who receives a regular full-time salary or the person with managerial power of the Company, the parent company, the subsidiary companies, the associated companies, the subsidiary firms of the same

level or juristic persons with potential conflict unless the aforementioned characteristics have ended for not less than 2 years prior to the date of submission of a permission application to the SEC.

3. Not being the person who has a relationship by bloodline or by legal registration in the capacity of parents, spouse, sibling and child, including the spouse of the children of the executive, major shareholder, the person with managerial power, or the person who will be nominated to be an executive or a person with managerial power of the Company or a subsidiary.

4. Not or never having a business relationship with the Company, the parent company, the subsidiary companies, the associated companies or the juristic person with potential conflict in the manner that may impede the exercise of one's own independent judgment, and not or never being a major shareholder, a non-independent Director or an executive of the person who has a business relationship with the Company, the parent company, the subsidiary companies, the associated companies or the juristic person with plausible conflict unless the aforementioned characteristics have already ended for not less than 2 years prior to the date of submission of a permission application to the SEC.

5. Not or never being an auditor of the Company, parent company, subsidiary company, associated company or juristic person with potential conflict and not being a major shareholder, Director who is not Independent Director, executive or managing partner of the audit firm which has an auditor of the Company, the parent company, the subsidiary, the associated company or the juristic person with potential conflict unless the aforementioned characteristics have already ended for not less than 2 years prior to the date of submission of a permission application to the SEC.

6. Not or never being a professional service provider of any kind that includes being a legal or financial advisor who has received service fees of more than Bt2 million per year from the Company, the parent company, the subsidiary company, the associated company or the juristic person with potential conflict. In the event that the professional service provider is a legal entity, it shall include being a major shareholder, non-independent Director, executive or managing

partner of that professional service provider unless the aforementioned characteristics have ended for not less than 2 years prior to the date of submission of a permission application to the SEC.

7. Not being a Director who has been appointed as a representative of the Company's Director, major shareholder or shareholder who is related to the Company's major shareholder.

8. Not operating the business that is the same nature and is a significant competition with the business of the permission applicant or the subsidiary or not being a significant partner in the partnership or not being a Director who takes part in the management, a hired person, an employee, a consultant who receives a regular salary or holds more than one percent of the total number of shares with voting rights of any other company that has the business of the same nature and is a significant competitor with that of the Company or a subsidiary.

9. Not having any other characteristic that prevents the expressing of independent opinions on the Company's operations.

Composition and Appointment of Audit Committee

1. The Board of Directors has the duty of considering and appointing the Audit Committee that comprises of 3 members, each being Independent Director.

2. The Board of Directors or the Audit Committee must elect one member of the Audit Committee to be the Chairman of the Audit Committee.

3. There must be at least one Audit Director who has knowledge, understanding or experience in accounting or finance, and has the ongoing knowledge about the incident that affects the change in the financial reports. Each member of the Audit Committee has a term of office for 3 years or equal to the term of the Company's Board Director (whichever comes first).

Composition and Appointment of Nomination and Remuneration Committee

1. The Nomination and Remuneration Committee must be appointed by the Board of Directors.

2. The Nomination and Remuneration Committee consists of not less than 3 members.

3. The Nomination and Remuneration Committee must

comprise of Independent Directors mainly and its Chairman should also be Independent Director to build transparent and independent performance of duties.

4. The members should be non-executive Directors to prevent the conflict of interests. If the members are executive Directors, they must be the minor part.

5. The Chairman of the Board of Directors should not be the Chairman or member of the Nomination and Remuneration Committee. This is to make the truly independent performance of duties.

6. The Nomination and Remuneration Committee has a term of office in pursuance of the term of office of the Company's Board Directors.

7. When the Nomination and Remuneration Director vacates the office before the end of the term, the Board of Directors will appoint the fully-qualified replacement and will designate the new remuneration. The new Director will remain in office for the remainder of the term of the one he replaces.

Recruitment and Appointment Policy for Executive Officers

The company has a policy for selecting individuals to assume the role of executive officers of the company and its subsidiaries in a manner that is appropriate and transparent. This is to ensure confidence in obtaining professional executives. The Recruitment and Compensation Committee is responsible for the selection of candidates to serve as executive officers. The following processes and criteria are adhered to:

Executive Officer Recruitment Process

1. The Recruitment and Compensation Committee selects suitable candidates based on qualifications, which may be sourced internally or externally.

2. In selecting executive officers, the Recruitment and Compensation Committee will choose individuals with knowledge, skills, and experience beneficial to the business operation, either from recommendations of the company's board of directors or senior management.

3. After identifying suitable candidates, the Recruitment and Compensation Committee will present the names to the board of directors for consideration and appointment.

Executive Officer Selection Criteria

1. The executive officer should possess knowledge, skills, and experience in management and business operations relevant to the company's business. They should have expertise beneficial to the company's business and aligned with its business strategy, without discrimination based on gender, age, ethnicity, etc.

2. They should demonstrate leadership qualities, have a broad and far-reaching vision, possess integrity and ethics, and exhibit a positive attitude towards the organization. They should be able to allocate sufficient time beneficial to the company's business operations.

3. They should have a transparent work history, including no prohibitive characteristics as determined by the Securities and Exchange Commission and the Stock Exchange.

Evaluation of Board Performance

The company has established a process to evaluate the performance of the board of directors, including the CEO, on an annual basis, at least once per year. The aim is to ensure that the evaluation reflects the effectiveness of the corporate governance principles and to utilize the results for improvement and development of the board and CEO's performance. This process comprises two types of evaluations : board-level evaluation and individual board member evaluation, categorized as follows:

1. Board Performance Evaluation Criteria :

- Board Performance Evaluation: This includes the structure and qualifications of the board, roles and responsibilities, meeting effectiveness, board members' duties, relationships with management, and board and management development.

- Individual Board Member Performance Evaluation (Self-assessment): This involves evaluating the individual's decision-making and actions, ability to explain decisions, performance of duties with sufficient ability and efficiency, fairness in dealings with stakeholders with adequate explanations, transparent work operations subject to scrutiny and disclosure, long-term value creation vision, and business ethics and integrity.

- Evaluation Scoring Criteria :

Score Levels: 5 = Excellent, 4 = Very Good, 3 = Good, 2 = Fair, 1 = Needs Improvement

In 2023, the overall board performance evaluation (board level) scored 93.2%, while the individual board member self-assessment scored 93.4%.

2. Board Performance Evaluation Process :

1. Every year, the company secretary forwards two evaluation forms, namely the board performance evaluation (board level) and the individual board member self-assessment, for all board members to evaluate their performance.

2. Each board member evaluates their performance and submits the evaluation forms back to the company secretary.

3. The company secretary compiles the evaluation results and presents them to the board of directors for acknowledgment during the board meeting.

3. Sub-committee Performance Evaluation :

The company's board has resolved to evaluate the performance of all sub-committees of the company's board to better monitor and oversee their operations effectively. This includes :

- Audit Committee:

In 2023, the overall performance evaluation of the audit committee (board level) scored 91.8%, while the individual audit committee member self-assessment scored 88.4%.

- Nomination and Remuneration Committee:

In 2023, the overall performance evaluation of the nomination and remuneration committee (board level) scored 98.8%, while the individual nomination and remuneration committee member self-assessment scored 96.2%.

The evaluation process for sub-committees follows the same procedures and criteria as the evaluation of the company's board.

4. CEO Performance Evaluation :

The company mandates an annual evaluation of the CEO's performance, conducted at least once per year. The board of directors carries out this evaluation to inform the CEO and utilize the results for improvement. Additionally, the results are provided to the nomination and remuneration committee for consideration in compensation decisions. The evaluation process is confidential.

In 2023, the CEO's overall performance evaluation scored 93.00%, indicating excellent performance.

The CEO's performance evaluation criteria include assessing goals and success status, covering evaluation categories such as:

1. Leadership
2. Strategic Planning
3. Strategy Execution
4. Financial Planning and Performance
5. Relationship with the Board
6. External Relations
7. Human Resource Management and Relations
8. Succession Planning
9. Product and Service Knowledge
10. Personal Characteristics

8.1.2 Meeting Attendance and Remuneration of Members of the Board of Directors Board of Directors' Meetings

In the year 2023, the company held board meetings regularly, with each board's meeting dates set in advance throughout the year. The company secretary notified the board members of the meeting dates and agenda for the entire year in advance, typically during the latter part of the preceding year, allowing board members sufficient time to attend the meetings. Generally, board meetings were held at least once every quarter, with the flexibility to adjust or schedule additional meetings as deemed appropriate.

Each board member was required to attend at least 75% of the total number of meetings scheduled for the year, unless there were reasonable and justifiable reasons for absence. The company secretary was

responsible for organizing and sending meeting invitations, agendas, and related documents to the board members in advance, typically at least 7 days before the meeting date, to ensure that board members had adequate time to review the materials before attending the meetings, unless urgent circumstances dictated otherwise. Board members were free to seek additional information from the company secretary and had the independence to propose agenda items for the meetings. The agenda of the meetings clearly specified whether items were for information, approval, or deliberation.

Quorum for the board meetings comprised at least two-thirds of the total number of board members, with decisions requiring a majority vote of the participating members. The chairman of the board did not have the right to cast a deciding vote. The number of board meetings conducted was aligned with the responsibilities and duties of the board. Throughout the year 2023, the company held a total of 5 board meetings. Additionally, non-executive directors had the opportunity to convene meetings independently without management involvement on one occasion, on December 15, 2023.

The details of the meeting attendance of each Director are as follows:

Name – Last Name	Position	Meetings of the Board of Directors in 2023	
		Number of Meetings	Number of Meeting Attendances
1. Mr. Nontigorn Kanchanachitra	Chairman of the Board of Directors	5	5
2. General Sakda Perunavin	Director and Chairman of Audit Committee	5	5
3. Vice Admiral Bamrungrak Saraggananda	Director and Audit Director	5	5
4. Mr. Kawin Thangsupanich	Director and Audit Director	5	5
5. Mr. Jarun Wiwatjesadawut	Director and Executive Director	5	5
6. Mr. Suradech U-Thairat	Director and Executive Director	5	5
7. Mr. Bandan Pongsastra	Director and Executive Director	5	5

Remuneration for Board of Directors

In 2023 the Company paid the meeting allowance to the Board of Directors as shown in the following details.

(Unit : Bt)

Name – Last Name	Position	2023
1. Mr. Nontigorn Kanchanachitra	Chairman of Board of Directors and Independent Director	150,000
2. General Sakda Perunavin	Chairman of Audit Committee and Independent Director	155,000
3. Vice Admiral Bamrungrak Saraggananda	Independent Director and Audit Director	115,000
4. Mr. Kawin Thangsupanich	Independent Director and Audit Director	115,000
5. Mr. Jarun Wiwatjesadawut	Director	75,000
6. Mr. Suradech U-Thairat	Director	75,000
7. Mr. Bandan Pongsastra	Director	75,000
Total		760,000

The Annual Ordinary Meeting of the Shareholders for 2023 on 11 April 2023 resolved to designate the remuneration of the Board of Directors for 2023 as follows :

Position	Meeting Allowance / Person / Time
Board of Directors	
- Chairman of Board of Directors	Bt 30,000
- Board Director	Bt 15,000
Audit Committee	
- Chairman of Audit Committee	Bt 20,000
- Audit Director	Bt 10,000

Board Directors' Gratuity

The Company will pay the gratuity (annual bonus) to the Board of Directors for not more than Bt5,000,000 under the proper consideration and allocation of the Board of Directors. However, the Director who receives the gratuity must not be an Executive Director.

In 2023, the Company paid the gratuity (annual bonus) to the Board of Directors in accordance of the following details.

Name – Last Name	Position	2023
1.Mr.Nontigorn Kanchanachitra	Chairman of Board of Directors and Independent Director	215,000
2. General Sakda Perunavin	Chairman of Audit Committee and Independent Director	150,000
3. Vice Admiral Bamrungrak Saraggananda	Independent Director and Audit Director	150,000
4. Mr. Kawin Thangsupanich	Independent Director and Audit Director	150,000
	Total	665,000

Other Remuneration

-None-

Audit Committee

The Audit Committee has comprised of the following 3 Directors.



General Sakda Perunavin
ประธานกรรมการตรวจสอบ



Vice Admiral Bamrungrak Saraggananda
Audit Director



Mr. Kawin Thangsupanich
Audit Director

Name – Last Name	Position
1. General Sakda Perunavin	Chairman of Audit Committee
2. Vice Admiral Bamrungrak Saraggananda	Audit Director
3. Mr. Kawin Thangsupanich	Audit Director

In this regard, Mr. Kawin Thangsupanich has been an Audit Director who has had sufficient knowledge and experience to review the credibility of the Financial Statements. Mr. Kawin Thangsupanich holds a Master of Business Administration in Finance from Sasin Graduate Institute of Business Administration, Chulalongkorn University and used to hold the position of Deputy Chief Financial Officer of a limited company, where he had had the experience in reviewing the Financial Statements. (See Attachment 1 for more details of Directors, executives, and persons with managerial power and Company Secretary.)

Ms. Ladda Lattivan has been the Secretary of the Audit Committee.

Audit Committee's Meetings

In 2023, the Company held several meetings of the Audit Committee. The details of meeting attendance of each Director are as follows :

Name – Last Name	Position	Meetings of Audit Committee	
		Number of Meetings	Number of Meeting Attendances
1. General Sakda Perunavin	Chairman of Audit Committee	4	4
2. Vice Admiral Bamrungrak Saraggananda	Audit Director	4	4
3. Mr. Kawin Thangsupanich	Audit Director	4	4

Nomination and Remuneration Committee

The Company has had the following 3 Nomination and Remuneration Directors.



General Sakda Perunavin
Chairman of Nomination and
Remuneration Committee



Vice Admiral Bamrungrak Saraggananda
Independent Director



Mr. Suradech U-Thairat
Executive Director

Name – Last Name	Position	Meetings of Nomination and Remuneration Committee	
		Number of Meetings	Number of Meeting Attendances
1. General Sakda Perunavin	Chairman of Nomination and Remuneration Committee	2	2
2. Vice Admiral Bamrungrak Saraggananda	Independent Director	2	2
3. Mr. Suradech U-Thairat	Executive Director	2	2

Remarks : Mr. Suradech U-Thairat as the committee's secretary.

Independent Director

Tha Company has 4 independent directors. The details of the meeting attendance of each Director are as follows :

ชื่อ-นามสกุล	ตำแหน่ง	Meetings of Audit Committee	
		Number of Meetings	Number of Meeting Attendances
1. Mr. Nontigorn Kanchanachitra	Chairman of the Board of Directors	1	1
2. General Sakda Perunavin	Director and Chairman of Audit Committee	1	1
3. Vice Admiral Bamrungrak Saraggananda	Director and Audit Director	1	1
4. Mr. Kawin Thangsupanich	Director and Audit Director	1	1

Non-executive directors had the opportunity to convene a meeting independently without management participation once on December 15, 2023, to discuss the operations of the management and the company's administration. The outcomes of the meeting were reported to the board of directors for their information.

8.1.3 Supervision of Operations of Subsidiaries and Associated Companies

To supervise a subsidiary and associated firm, the Company has sent the qualified and experienced Directors or executives to be the Directors as per the shareholding proportion at least. They have been the Company's delegates in managing those firms, have designated the significant policies and supervise the business operations there including the governing mechanism through the disclosure of financial reports, the acquisition and disposal and the conducting of related transactions with the said subsidiary in accordance with regulations of relevant governmental offices. The delegate Directors must supervise and monitor the subsidiary's and / or the associated firm's in pursuance of the policies set by the Company. They must also make follow-ups to assess and examine the operations via the sufficient and proper internal control system and use their discretion in accordance with the resolutions of the meetings of the Company's Board of Directors and/or the shareholders about the important matters of the said firm in order to bring the maximum benefit and sustainable growth to the Company.

8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices

1) Approval Measures or Procedures for Connected Transactions

The Company has established measures for entering into the transactions with the person who may have potential conflict. That is, the Audit Committee is to be assigned to give opinions on the necessity, justification and properness of such transaction and its price, in which all of its conditions must be similar to those of the normal trade at the market price that can be comparable with the price made with a third party. In the event that the Audit Committee does not have expertise in the related transaction that may occur, the Company will assign persons with special expertise such as auditors, property appraisers, law firms, etc., who are independent and the person with potential conflict to give opinions on the said connected transaction. Their opinions are to be used in the decision making of the Audit Committee before the matter is presented to the meeting of the Board of Directors or the shareholders, as the case may be.

In addition, the Company has set measures to prevent an executive or stakeholder from participating in approving the transaction that he has direct and indirect

interests in and the Board of Directors must supervise to make the Company comply with the securities and exchange law and the regulations, notifications, orders or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand. The connected transaction must also abide by the requirements of the disclosure of the connected transactions and the acquisition or disposition of the important assets of the Company or its subsidiaries and the accounting standards of the Federation of Accounting Professions and the Certified Public Accountant of Thailand. The Company can disclose the connected transactions in the Notes to the Financial Statements audited or reviewed by the Company's auditor.

Future Trend of Connected Transactions

The Company may continuously carry out the connected transactions in the future, which will be in accordance with the general business practices and will be governed by a clear connected transaction policy. Their prices and trade conditions will be normal as those of the same business made with un-related person and / or company such as purchasing products, giving or receiving services, and the Director's guaranteeing of the borrowing facility. The related transactions that will occur are for the necessity of the Company's business operations and benefits. In addition, the Company has not allowed its Directors, executives and employees to borrow from the Company. The Audit Committee will review the compliance with the rules and give opinions on the reasonableness of the arisen connected transactions every quarter. Currently, the Company is being in the process of negotiating with commercial banks to release the Directors' and shareholders' guarantee of the Company's borrowing facilities.

As for the related transaction that is not in the normal business course and that may occur in the future, the Company will have the Audit committee review the compliance in accordance with the rules and show the reasons for the transaction before the Company enters into that transaction. The Audit Committee will give opinions on the transaction's reasonable causes and appropriateness of the price by considering various conditions that must be same as the normal trade practice at the market price and that can be compared with the price made with a third party. In the event that the Audit Committee does not have expertise in

considering the potential related transaction, the person with special expertise, such as auditors, property appraisers, law firms, etc., who shall be independent and the person who may have potential conflict will be assigned to give opinions on the said connected transaction. Their viewpoints are to be used in the decision making of the Audit Committee before the matter is forwarded to the meeting of the Board of Directors and / or shareholders as the case may be. The matter will proceed in accordance with the measures and procedures of the connected transaction approval as stated above. However, related transaction that may cause conflict of interest in the future shall be handled by the Board of Directors in compliance with the Securities and Exchange law and the regulations, announcements, orders or requirements of the Capital Market Committee and the Stock Exchange of Thailand, the requirements of the disclosure of the connected transaction and the acquisition or disposition of the Company's assets or subsidiaries, and the accounting standards set by the Federation of Accounting Professions and Certified Public Accountant of Thailand.

2) To ensure transparency and prevent personal gains from the use of the Company's inside information

that have not yet been disclosed to the public as well as to avoid accusations about the suitability of the workforce's trading of the Company's securities, the Company has issued the regulations for the Directors, executives and employees to abide by.

1. Directors, executives, employees and hired persons of the Company are prohibited from disclosing the Company's confidential and/or internal information or from seeking benefits from it for oneself or any other person, whether directly or indirectly and whether or not under beneficial gain.

2. Directors, executives, employees and hired persons of the Company including their spouses and minor children are prohibited from using the Company's inside information that has affected or may affect the change in the price of the Company's securities and that has not yet been disclosed to the public, whether such action is done for the benefit of oneself or others, or from allowing any other to do so for their own benefit. Anyone who violates will be punished by the disciplinary measures of the Company.

3. The Company has notified every executive to understand and acknowledge the obligation to report the holding of the Company's shares for himself, spouse, and minor children and to report change of such status to the Office of the Securities and Exchange Commission in accordance with Section 59 and penalties under the Securities and Exchange Act (No. 5) A.D. 2016.

4. The company has specified that directors and executives of the company, starting from the top four individuals counting from the company directors, must inform the company at least 1 day in advance through the company secretary before buying/selling securities. This includes spouses and minors of the aforementioned individuals. Trading of the company's securities is prohibited during the period of 1 month before the disclosure of financial statements to the public, as well as within 24 hours after the financial statements or internal information have been disclosed to the public, as well as during any other temporary periods (Blackout period) designated by the company.

5. Directors and senior executives (as defined by the SEC office) are required to notify the board or the delegated committee regarding the company's stock trading at least 1 day in advance before executing the transaction.

During the year 2023, the company's secretary notified relevant individuals in advance of the Blackout Period and found no instances of directors, executives, or employees involved in securities trading during the company-designated blackout period. Furthermore, there were no instances of securities trading utilizing internal information by the company's directors and executives. In this regard, the Company will inform the Directors, executives, employees and hired persons of the Company about the above requirements.

3) Anti-corruption

The Company has had a policy to operate the legal businesses that are beneficial to society, that support the Company's employees to do the work with integrity and be good citizens of the nation, and that encourage the business partners to conduct the business transparently. For the society as a whole to live in peace, the Company has established the anti-corruption and bribery policy and put it into practice in a concrete and adequate manner. The Board of Directors' Meeting no. 3/2018, on September 25, 2018, therefore approved the "Anti-Corruption Policy" that has the details as follows:

1 Directors, executives and employees must not commit corruption, directly and indirectly, such as making a presentation, making a promise, asking, making a claim, demanding or receiving a benefit, giving a benefit, inducing to act against the law or destroying trust or doing any other corrupt act, etc. for the benefit of oneself or others.

2 Directors, executives and employees must comply with the anti-corruption policy and measures, and obey the anti-corruption laws of Thailand. Failure to abide will be subject to disciplinary action and legal prosecution on a case-by-case basis.

3 Directors, executives and employees must be watchful and prevent the arising of any corrupt act in the Company. Finding a corrupt incident or an action that may cause corruption must be reported to the supervisor immediately or may be notified through the whistle-blowing channels specified by the Company.

4 The Company will keep the details of the informant confidential. The informant who acts with good intention and faith for the Company including those who refuse to commit a fraudulent act will be protected by the Company and will not be affected in any way from such action.

5 The Company has set up the policies and guidelines to prevent corruption in various forms such as political assistance, charity donation, providing supporting fund, gift payment, hospitality fees, etc. The Company has made supervision and follow-ups to make the transparent and legitimate business operations that provides correct and proper favors.

6 The Company has establish an adequate and appropriate internal control system to prevent any corruption and operations that do not comply with the principles of good corporate governance.

7 The Company has arranged the assessment of the risk of corruption and the appropriate anti-corruption measures.

8 The Company has made the employees and stakeholders aware of the anti-corruption policy through various communicating channels. They can also report clues, complaints, and proposals to the Company via those media to raise an investigation process and use the findings for improvement.

9 The Company has arranged the development of personnel management system to build anti-corruption values and culture by communicating and disseminating the said anti-corruption policy including ethical practices.

10 Procurements must be transparent and abide by the laws, work regulations, and procedures set forth by the Company and can be examined on a regular basis.

In addition to the transparent business operating and the anti-corruption policy, to ensure the concrete practice, the year 2022, the Company has received the Thai Private Sector Collective Action Against Corruption (CAC) certificate, where the main goal of CAC is to encourage business organizations in the private sector to formulate a concrete anti-corruption policy and implement the mechanisms that prevent the payment or acceptance of bribe. This is to build and expand the business network that is transparent and strong.



8.2 Report on the performance of the audit committee for the past year

The Audit Committee of J.R.W. Utility Public Company Limited (the Company) comprises of 3 independent directors who are qualified, having experience in accounting, finance, economy and management namely General Sakda Perunavin- as a chairman of the board, Vice Admiral Bumrungrak Saraggananda- as a member of the board and Miss Ladda Lattivan- as a Director of Accounting and Finance as a secretary to the Audit Committee.

The Audit Committee has performed their duties with independency as assigned by the Board of Directors specified in the Audit Committee Charter which completely conform to the requirement of The Securities and Exchange Commission, Thailand.

Their duties include review of financial statements, connected transactions, risk management, internal control system, supervision of internal audit, compliance with the law, regulations, rules related to business operation, consideration on auditor nomination and auditor's fee.

In 2023, the Audit Committee held 4 meetings. Their work in 2023 is summarized in material part below.

1. Review of financial statement

The Audit Committee has reviewed the quarterly and annual financial statements for the year 2023 by inviting related management and auditor to attend to the financial statement's agenda. The management and auditor clarified and answered the questions related to the accuracy, adequacy, amendment of significant accounting transactions that affect the financial statement, adequacy of the information disclosed in the financial statement, and observations of the auditor after consideration and auditing.

After consideration, the Audit Committee is of the opinion that the financial statements contain accurate and important information as required in the financial report standard for preparing accurate accounting and financial report in timely manner and reliable, bringing best benefit to investors and users of financial statement.

2. The review of connected transactions or the transaction that may have a conflict of interest.

After reviewing the connected transactions or the transactions that may have a conflict of interest which considered to be a connected transaction according to the notification of the Stock Exchange Commission, Thailand, and The Securities and Exchange Commission, Thailand, the Audit Committee explained that the connected transactions are proceeded under general trading course, with fairness, reasonableness and do not cause the transfer of interest. The information disclosure is adequate and sufficient as per good corporate governance, adhering to the notification of the Stock Exchange Commission of Thailand.

3. Review of risk management

The Board of Directors, Risk Management Team, and the Management realize the importance of risk management. They assessed internal and external factors, the feasibility of occurrence, impacts and prepared the risk management plan to prevent or minimize the potential effects on a business operation to be at an acceptable level.

The Risk Management Team which appointed by the Board of Directors is responsible in supervision the corporate risk management. The Management report risk management progress on regular basis.

After auditing management effectiveness, risks according to the Company's operation result report, Internal Auditor's review result, the Company's auditor, the Audit Committee believes that the Company's risk management is at the acceptable level.

4. Review of the Internal Control Assessment

The Audit Committee has reviewed the Company's internal control system under the guidance of the Securities and Exchange Commission and the auditing procedures of the Company's Internal Audit Unit and Auditor. There is neither issue nor defect found that could have significant impact to the Company. The Management has improved items as per suggestions from the Audit Committee, Auditor and Internal Audit Unit on continual basis, highlighting the importance of corporate's internal control which builds solid trust that the Company's internal control is adequate.

5. Review of Legal Compliance

After reviewing the performance and supervision on business operation in line with the system set forth, the Audit Committee considers that the Company strictly complies with the securities and stock exchange law, requirement of the Securities and Exchange Commission, Thailand, including other laws related to its business operation. Such result indicates the Company's correct and proper operation in accordance with normal course of business operation. After reviewing and supervising the Company's operations in accordance with securities and stock exchange law, requirement of the requirement of the Securities and Exchange Commission, Thailand, including other laws related to its business operation, the Audit Committee finds no transaction that is in the contrary to the relevant laws and regulation in year 2020.

6. Supervision on the Internal Audit

The Audit Committee has supervised the Internal Audit Unit to be independent, report directly to the Audit Committee as specified in the Internal Audit Charter, and ensure the auditing is consistent with international standards, monitored, and given advice to the Internal Audit Unit to ensure consistent to approved work plan. The work plan is prepared based on the corporate risk base and aligned with the corporate strategy and direction to add value to the corporation and create good corporate governance, to maintain good internal control. The Audit Committee also reviewed the structure's appropriateness, Internal Audit Unit, Audit procedures, and power rate to enhance effectiveness and efficiency, reviewed the Audit Committee Charter and the Internal Audit Charter to ensure accurate performance of the internal audit profession and consistent with the international standard.

7. Appointment of the auditor and auditor's fee for the year 2023

The Audit Committee has selected the auditor and the auditor's fee taking into consideration work performance, independency, qualifications, skills and education and experience in auditing, including the Company's financial statement of the previous year. The Audit Committee has expressed their opinions to the Board of Directors to propose to the shareholders' meeting for the year 2023. The Audit Committee has appointed Mr. Termphong Opanaphan, a certified public

accountant no. 4501, or Mr. Krisada Lertwana, the certified public accountant no. 4958, or Mrs. Poonnard Paocharoen, a certified public accountant no. 5238 who have no interest with the Company as the Company's auditor. All of these accountant are from EY Office Company Limited.

In summary for the year 2023, the Audit Committee has performed their duties in monitoring the Company's operation based on their skills, adequate independency to the duties and responsibility specified in the Audit Committee Charter. The Audit Committee considers that the Company's financial statement contains material information and is reliable in accordance with generally accepted accounting standards. The financial statement consists of connected transactions or the transaction that may have a conflict of interest. The Company has in place excellent corporate governance; the risk management system maintains risk at an acceptable level. The internal control system is adequate for business operation. The Company's compliance with the law, regulations, and rules related to business operation is complete and sufficient.

On behalf of the Audit Committee

(General Sakda Perunavin)
Chairman of the Audit Committee



8.3 Summary of Performance of other Sub-committees

The Board of Directors of J.R.W.Utilities Plc. resolved to appoint the Nomination and Remuneration Committee in its meeting on 29 December 2020 in accordance with the Guidelines for Good Corporate Governance of the Listed Companies thanks to its knowledge, ability, experience, and understanding of the corporate governing duties and responsibilities and its readiness to devote sufficient time to perform the duties to reach the objectives. The Nomination and Remuneration Committee has comprised of 3 following persons.



General Sakda Perunavin
Chairman of Nomination and
Remuneration Committee
(Independent Director)



Vice Admiral Bamrungrak Saraggananda
Nomination and Remuneration
Committee
(Independent Director)



Mr. Suradech U-Thairat
Nomination and Remuneration
Committee
(Independent Director)

Name – Last Name	Position
1. General Sakda Perunavin	Chairman of Nomination and Remuneration Committee (Independent Director)
2. Vice Admiral Bamrungrak Saraggananda	Nomination and Remuneration Committee (Independent Director)
3. Mr. Suradech U-Thairat	Nomination and Remuneration Committee (Executive Director)

*** Mr. Suradech U-Thairat is the Secretary of the Nomination and Remuneration Committee.***

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

Recruiting

1. To consider and select persons with a variety of qualifications, professional skills and expertise, without discrimination of gender, and the suitability to hold the position of the Company's Board Directors or members of the committees in line with the Company's business strategies and present them to the Board of Directors for further presentation to the shareholders' meeting or propose to the Board of Directors for consideration towards appointment.
2. To consider the selection of a suitable person to be the Chief Executive Officer for the Board of Directors' consideration and appointment.
3. To appoint working groups as it shall deem appropriate and perform other tasks as assigned by the Company.

Designation of Remuneration

- 1) To consider and specify the rule for considering, designating and adjusting the remuneration for Directors and members of the sub-committees in line with the Company's performance and to present the result to the shareholders' meeting for approval.
- 2) To consider the performance appraisal, to designate the rule for considering, stipulating and adjusting the remuneration and other fringe benefits of the Chief Executive Officer and to present them to the Board of Directors in request for approval.
- 3) To appoint working groups as it shall deem appropriate and perform other tasks as assigned by the Company.

For the performance of duties in the year 2021 of the Nomination and Remuneration Committee, a total of 2 meetings were held.

No. 1/2023 was the consideration in the matter of recruitment and remuneration.

- Recruiting persons for Director and Executive Director positions to replace the resigned ones.
- Recruiting persons as the Company's Directors to replace those who vacated by rotation.
- Providing opinions on the remuneration of Directors for the year 2023
- Giving opinions about the performance appraisal and the adjustment of salary and other fringe benefits of Chief Executive Officer for Year 2023.

No. 2/2023 was the consideration about the recruiting and remuneration.

- Giving opinions on the annual performance appraisal for the adjustment of salaries and other benefits of the Chief Executive Officer for the year 2023.

In the Name of the Nomination and Remuneration Committee



(General Sakda Perunavin)

Chairman of Nomination and
Remuneration Committee





Internal Control and Risk Management

J.R.W. Utilities realizes the importance of internal control, internal audit, and risk management, considering that good internal control minimizes business risk and operational risks at an acceptable level, allowing employees to identify potential defects promptly. They also ensure the Company's financial statements' accuracy and reliability, helping the Company achieve its goal effectively. The Company has implemented the Committee of Sponsoring Organization of the Treadway Commission: COSO into its business operation as follows.

(1) Control Environment

J.R.W. Utility has the policy to conduct business by emphasizing the importance of honesty and determining clear business operation targets for the short and long term, providing appropriate and fair compensation to employees. The Company also arranges the organizational structure and determined code of conduct to enhance management efficiency and prevent its asset's faulty use.

(2) Risk Assessment

The Company performs risk assessment for its business operation, which includes external and internal factors regularly. The risk assessment covers the risk that may lead to corruption or improper action. Furthermore, the Company has determined an explicit objective in business operation, reporting of financial and non-financial information, compliance with relevant law, and the risk level at an acceptable range.

(3) Control Activities

The Company has a written form of internal control measures which covers various procedures to minimize potential risk at an acceptable level. The measure covers the preventive control, including duties classification, data access management, control of corporate assets, determination of sums, and executive officer authorization in each level.

(4) Information & Communication

The Company adequately reports essential information to the Board of Directors as supporting factors for making a decision. There are a variety of communication channels and procedures between the Management and Employees. For instance, emails, notice boards, personal notice, depending on each case or situation.

(5) Monitoring Activities

9.1 The Board of Directors' opinion on the Company's internal control

In the Board of Directors' meeting no. 1/2023, held on 24 February 2023 with three Audit Committee attendance, the Board of Directors has assessed the Company's internal control's adequacy by inquiring the Management. It is summarized that the Company's internal control in 5 sections which are:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

The Board of Directors is of the opinion that the Company's internal control is adequate and suitable. The number of personnel is adequate to follow the system effectively, leading the company's business operation toward Good Corporate Governance and transparency. Furthermore, the Company has arranged the monitoring system to follow up its function, assuring that the Company's asset will be protected against the faulty use or unauthorized use of the directors or executive officers. The Company's internal control also covers the transactions made with the person that may lead to a conflict of interest or a connected person.



The progress on the Company's internal control

The Company sets up the Audit Committee to review and ensure that the internal control system and the internal audit are applicable and practical. The Audit Committee audits the Company's operation to ensure compliance with the securities and stock exchange law, the stock exchange requirements, and laws relating to the Company's business. The Audit Committee holds a meeting every quarter at least to consider and prepare accurate financial statement, adequate and sufficient information disclosure, including to consider the connected transactions or the transaction that may have a conflict of interest to be consistent with the laws and requirement of the Capital Market Advisor Board and the Stock Exchange. The auditor also attended the meeting to provide his/her opinions on the Company's financial statement.

To ensure an effective internal control system, the Company hired P&L Corporation Co., Ltd., to audit the internal control system from the end of 2018. The

internal auditor has prepared the assessment and audit report and presented it to the Audit Committee directly every quarter. Accordingly, the Company has improved the operating system in different departments upon suggestions of the internal auditor. In 2022, the Audit Committee held 4 meetings.

The internal auditor's opinions on the internal control system

P&L Corporation Co., Ltd. performed the internal audit for the year 2022 based on the work schedule, including expenditure cycle, revenue cycle, salary payment management, information technology general control-general control. The audit company presented their audit result and attended the meeting with the Audit Committee every quarter. According to the result, the Company's operation is appropriate. However, the internal audit suggested the Company for improvement in some function and the Company has followed strictly.

Annual Audit Plan for the Year 2021

P&L Corporation Co., Ltd., the internal audit proposed the internal audit for the year 2023. The Audit Committee has approved in the meeting no. 1/2023, held on 24 February 2023. Details of the internal audit are as follows :

The Audit Topic	Period	Report to the meeting
1. Project Management	Mar 2023	May 2023
2. Expenditure Cycle Management	Jul 2023	Aug 2023
3. Revenue Cycle Management	Oct 2023	Nov 2023
4. Human Resources Management Audit and COSO	Jan 2024	Feb 2024

Head of the Internal Audit Unit and the Head of Operation Supervision

The Company hired an external company - P&L Corporation Co., Ltd., and the company assigned Miss Wanwimon Jongsuriyapas as the head of the internal audit unit for the year 2022. The Audit Committee meeting no. 1/2023, held on 24 February 2023, approved the appointment and reviewed that based on her education, experience, and attendance in relevant courses, Miss Wanwimon Jongsuriyapas is suitable perform her duty as a head of the internal audit unit effectively. The qualifications of the head of internal audit unit shall be as follows :

Internal Auditor	:	P&L Corporation Company Limited Miss Wanwimon Jongsuriyapas (Head of Internal Audit Unit)		
Educational qualifications	:	<ul style="list-style-type: none"> • Master of Business Administration for Executives, Faculty of Business Administration, National Institute of Development Administration • Bachelor of Accountancy, Accounting Major, Dhurakij Pundit University 		
Work experiences	:	Period	Position	Company
		2013 - present	A member of the Executive Committee	P&L IT Audit Company Limited
		2006 - present	Deputy Chief of Operation Department	P&L Company Group (P&L Corporation Co., Ltd. and P&L Internal Audit Co., Ltd.)
Related training	:	<ul style="list-style-type: none"> • Internal Auditing Certificate Program - IACP, Federal of Accounting Professions Under the Royal Patronage of His Majesty the King • Certificate of Certified Professional Internal Auditor of Thailand (CPIAT): The Institute of Internal Auditors of Thailand • Prepared Course for Certified Internal Auditor: Pre - C.I.A.: Chulalongkorn University • Audit and auditing considerations in businesses with computer data processing, class 2/2018 The Federal of Accounting Professions Under the Patronage of His Majesty the King (TFAC) • Integrated Audit Class 1/2018, The Federation of Accounting Profession Under the Royal Patronage of His Majesty the King (TFAC) • Certificate Program in Business Management for Internal Audit in Digital 4.0 Era Diploma, The Federal of Accounting Professions Under the Royal Patronage of His Majesty the King • Clinic IA : Topic "Fraud Audit and Caution for Auditor," The Institute of Internal Auditors of Thailand • Clinic IA: Topic "COSO 2014", The Institute of Internal Auditors of Thailand (I.I.A.) • Data Analytics for Internal Auditor (TFAC) • COSO 2013 (ADVANCED COURSE) (TFAC) • How to Setting Modern Audit Plan By Audit Criteria (IIAT) • PDPA for Internal Auditors (PSAKU) • Quality Assurance and Improvement Program (QAIP) (IIAT) • Data Analytics for Internal Auditor (TFAC) • Prepared Course for Certified Internal Auditor: Pre - CIA, Chulalongkorn University 		

The approval, appointment, dismissal, relocation of the head of the internal audit unit is subject to the approval (or consent) of the Audit Committee. Qualifications of the head of the internal audit unit are stated in Attachment 3.

9.2 Connected Transactions (if any)

Relation

The connected transaction refers to transactions made by a listed company with the person connected with the executives and shareholders. The relation is summarized as follow.

A person who may have led to the conflict of interests	Type of relation
1. Mr. Jarun Wiwatjesadawut	<ul style="list-style-type: none"> As an authorized director and Chief Executive Officer A shareholder, holding 265,466,918 shares or 34.93% of total disposed shares (included connected person) as of 31 December 2023.
2. Sikarin Hospital (operated by Sikarin PCL.)	<ul style="list-style-type: none"> Having the same director - Mr. Jarun Wiwatjesadawut Mr. Jarun Wiwatjesadawut holds 24,417,319 shares or 1.18 % of total disposed shares in Sikarin PCL., as of 31 December 2023.

Details of connected transactions

In 2022 and 2023, the Company entered into a connected transaction with the persons who may have a conflict of interest which summarized as follows.

(1) Service fee

Individual/juristic person who may lead to a conflict of interest	Type of Transaction	Value / Accrual value (THB million)		Necessity and reasonableness of the transactions
		2022	2023	
Sikarin Hospital (operated by Sikarin PCL.)	Employees' annual health examination service fee	0.20	0.19	<p>The Company hires Sikarin Hospital to perform annual health check for its employees. The transaction is considered as general trading course. According the prices comparison, Sikarin Hospital offered lowest prices among another 2 service providers.</p> <p>The Board of Directors has reviewed and considered that the said transaction is beneficial to the Company, and it is under general trading course. The price is consistent with the market price.</p>

Measures or procedures for approving connected transactions

JR has established a measure to proceed a connected transaction with a person who may lead to a conflict of interest. The Audit Committee is responsible in giving opinions on the necessity to enter into a transaction, the reasonableness and proper pricing by considering the conditions consistent to normal trading course, market price which comparable to the third party. In case where the Audit Committee does not possess the skill to consider the connected transaction, the Company will assign specialist, such as auditor, asset appraiser, law associates who is dependent from the Company, and the person who may lead to a conflict of interest, to provide opinions on such transaction as a supporting factor for the Audit Committee. Eventually, the Audit Committee will propose the matter to the meeting of the board or shareholders, as the case may be.

Furthermore, JR has in place the measure that refrains executive officers or stakeholders from taking part in approving the transaction that they may have an interest in, whether directly or indirectly. It is the board of directors' responsibility to supervise the compliance with the securities and stock exchange laws, regulations, notifications, orders, or requirements of The Securities and Exchange Commission, Thailand. The Board of Directors also oversees to ensure compliance with requirements related to disclosure of the related transactions, acquisition or disposal of the Company's significant assets or its subsidiaries, and the compliance with the required accounting standard established by the Federation of Accounting Profession. The connected transactions are disclosed in the Note to Financial Statements audited or reviewed by the Company's auditor.

Outlook for the future connected transactions

In the future, JR may continue to have connected transactions, which considered a general business course. Accordingly, the Company will determine a clear policy for connected transactions with the pricing and conditions of normal trading courses provided to

the non-related person and/or companies. For example, purchasing goods or providing or taking services, loan guarantee for directors. These connected transactions proceed for the reason of business operation and the benefit of the Company. JR has no policy that allows loans for its executives and employees. The Audit Committee is responsible for considering and review the compliance with the criteria and give opinions on the reasonableness of all connected transactions. At present, the Company is pending the negotiation with a commercial bank concerning the release of a loan guarantee for its directors and shareholders.

For a connected transaction which is not considered as normal business course that could occur in the future, the Company will assign the Audit Committee to review the compliance with relevant criteria and reason of the transaction prior entering into. The Audit Committee will give their opinions on the necessity, reasonableness and pricing of such transaction, based on consideration of conditions to ensure the conformity with the normal trading and market price which should be comparable to the third party. In case where the Audit Committee does not possess the skill to consider the connected transaction, the Company will assign specialist, such as auditor, asset appraiser, law associates who is dependent from the Company, and the person who may lead to a conflict of interest, to provide opinions on such transaction as a supporting factor for the Audit Committee. Eventually, following the measures and procedures mentioned above, the Audit Committee will propose the matter to the meeting of the board or shareholders, as the case may be. Nonetheless, to manage a connected transaction that may lead to a conflict of interest, the Board of Directors must comply with securities and stock exchange law, regulations, notifications, including the compliance with the requirements for disclosure of the connected transactions, acquisition, or disposal of the assets of the company or its subsidiaries, compliance with the Federation of Accounting Profession.

3

FINANCIAL STATEMENTS





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 2023, 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 a summary of significant accounting policies.

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 2023, 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

I identified revenue recognition to be area of significant risk in the audit because the Company's revenue is significant to the financial statements. For the year ended 31 December 2023, service income amounting to Baht 1,733 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 a significant portion of the Company's total revenue. In addition, the process of measurement, the determination of appropriate timing of recognition is an 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: 22 February 2024



Statements of financial position

J.R.W. Utility Public Company Limited

As at 31 December 2023

(Unit: Baht)

	<u>Note</u>	<u>2023</u>	<u>2022</u>
Assets			
Current assets			
Cash and cash equivalents	7	343,572,699	251,390,900
Trade and other receivables	8	430,372,790	452,598,541
Contract assets - classified as current asset	9	2,324,485,991	2,452,792,268
Inventories		6,767,182	480,000
Advance payment for goods		116,214,788	77,960,407
Other current financial assets	10	105,785,417	561,492
Other current assets		80,571,571	132,873,792
Total current assets		3,407,770,438	3,368,657,400
Non-current assets			
Restricted bank deposits	11	240,386,105	165,480,681
Contract assets - classified as non-current asset	9	167,295,113	92,705,652
Investment property	12	-	45,600,000
Property, plant and equipment	12	92,110,215	31,720,953
Deferred tax assets	18	8,007,751	4,754,303
Other non-current assets		69,831,690	27,576,822
Total non-current assets		577,630,874	367,838,411
Total assets		3,985,401,312	3,736,495,811

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



Statements of financial position (continued)

J.R.W. Utility Public Company Limited

As at 31 December 2023

(Unit: Baht)

	<u>Note</u>	<u>2023</u>	<u>2022</u>
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans from financial institutions	13	140,000,041	349,365,653
Trade and other payables	14	1,538,235,650	1,545,969,125
Contract liabilities - classified as current liability	9	485,968,661	21,656,690
Current portion of lease liabilities		2,764,729	2,623,378
Other current liabilities		21,078,964	41,779,646
Total current liabilities		<u>2,188,048,045</u>	<u>1,961,394,492</u>
Non-current liabilities			
Contract liabilities - classified as non-current liability	9	102,813,877	78,176,818
Lease liabilities, net of current portion		3,633,763	1,430,000
Provision for long-term employee benefits		29,662,842	23,801,430
Total non-current liabilities		<u>136,110,482</u>	<u>103,408,248</u>
Total liabilities		<u>2,324,158,527</u>	<u>2,064,802,740</u>

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



Statements of financial position (continued)

J.R.W. Utility Public Company Limited

As at 31 December 2023

(Unit: Baht)

	<u>Note</u>	<u>2023</u>	<u>2022</u>
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		268,184,903	278,635,189
Total shareholders' equity		1,661,242,785	1,671,693,071
Total liabilities and shareholders' equity		3,985,401,312	3,736,495,811

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





Directors





Statements of comprehensive income

J.R.W. Utility Public Company Limited
For the year ended 31 December 2023

(Unit: Baht)

	Note	2023	2022
Profit or loss:			
Revenues			
Revenue from contracts with customers - sales	16	211,784,567	-
Revenue from contracts with customers - services	16	1,733,024,387	1,885,737,057
Other income		16,898,782	5,439,006
Total revenues		<u>1,961,707,736</u>	<u>1,891,176,063</u>
Expenses			
Cost of goods sold		155,388,320	-
Cost of services		1,636,816,212	1,618,292,013
Selling and servicing expenses		25,277,205	25,509,821
Administrative expenses		67,959,218	60,098,134
Total expenses		<u>1,885,440,955</u>	<u>1,703,899,968</u>
Operating profit		76,266,781	187,276,095
Finance income		6,471,862	1,439,522
Finance cost		(6,552,619)	(1,884,143)
Profit before income tax expenses		<u>76,186,024</u>	<u>186,831,474</u>
Income tax expenses	18	(14,405,388)	(37,362,558)
Profit for the year		<u>61,780,636</u>	<u>149,468,916</u>
Other comprehensive income:			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
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		<u>(3,831,975)</u>	<u>-</u>
Total comprehensive income for the year		<u>57,948,661</u>	<u>149,468,916</u>
Basic earnings per share	19		
Profit for the year		<u>0.08</u>	<u>0.20</u>

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



Statements of changes in shareholders' equity

J.R.W. Utility Public Company Limited
For the year ended 31 December 2023

	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 2022	380,000,000	973,632,882	1,425,000	30,007,000	243,559,147
Total comprehensive income for the year	-	-	-	-	149,468,916
Dividend paid (Note 22)	-	-	-	-	(106,399,874)
Transferred to statutory reserve (Note 15)	-	-	-	7,993,000	(7,993,000)
Balance as at 31 December 2022	380,000,000	973,632,882	1,425,000	38,000,000	278,635,189
Balance as at 1 January 2023	380,000,000	973,632,882	1,425,000	38,000,000	278,635,189
Profit for the year	-	-	-	-	61,780,636
Other comprehensive income for the year	-	-	-	-	(3,831,975)
Total comprehensive income for the year	-	-	-	-	57,948,661
Dividend paid (Note 22)	-	-	-	-	(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

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



Cash flow statement

J.R.W. Utility Public Company Limited
For the year ended 31 December 2023

	(Unit: Baht)	
	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Profit before tax	76,186,024	186,831,474
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation	10,142,541	7,921,307
Amortisation	214,279	161,707
Unrealised gain on changes in value of available-for-sale securities - debt securities	(397)	(82)
Unrealised loss (gain) on exchange	(38,088)	346,373
Provision for long-term employee benefits	2,487,443	2,337,791
Provision for loss on service project	2,997,788	-
Finance income	(6,471,862)	(1,439,522)
Finance cost	6,552,619	1,884,143
Profit from operating activities before changes in operating assets and liabilities	92,070,347	198,043,191
Operating assets (increase) decrease		
Trade and other receivables	24,019,588	(271,998,684)
Contract assets	53,716,816	(674,986,593)
Inventories	(6,287,182)	2,959,699
Advance payment for goods	(38,254,381)	40,651,677
Other current assets	52,302,221	(33,432,081)
Other non-current assets	5,762,967	(5,939,107)
Operating liabilities increase (decrease)		
Trade and other payables	(7,849,637)	57,752,686
Contact liabilities	488,949,030	17,253,747
Other current liabilities	(23,698,470)	27,408,891
Cash paid for long-term employee benefits	(1,416,000)	-
Cash flows from (used in) operating activities	639,315,299	(642,286,574)
Interest paid	(6,552,670)	(1,884,143)
Corporate income tax paid	(64,595,030)	(64,887,582)
Net cash flows from (used in) operating activities	568,167,599	(709,058,299)

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



Cash flow statement (continued)

J.R.W. Utility Public Company Limited
For the year ended 31 December 2023

	(Unit: Baht)	
	<u>2023</u>	<u>2022</u>
Cash flows from investing activities		
Increase in other current financial assets	(105,223,528)	(101,480)
Decrease (increase) in restricted bank deposits	(74,905,424)	15,062,232
Acquisition of equipment	(19,791,312)	(9,030,404)
Acquisition of intangible assets	(337,926)	(222,500)
Interest received	4,678,025	1,523,328
Net cash flows from (used in) investing activities	<u>(195,580,165)</u>	<u>7,231,176</u>
Cash flows from financing activities		
Increase (decrease) in short-term loans from financial institutions	(209,365,612)	349,365,653
Payment of lease liabilities	(2,641,111)	(2,462,595)
Dividend paid	(68,398,912)	(106,399,874)
Net cash flows from (used in) financing activities	<u>(280,405,635)</u>	<u>240,503,184</u>
Net increase (decrease) in cash and cash equivalents	<u>92,181,799</u>	<u>(461,323,939)</u>
Cash and cash equivalents at beginning of year	<u>251,390,900</u>	<u>712,714,839</u>
Cash and cash equivalents at end of year	<u><u>343,572,699</u></u>	<u><u>251,390,900</u></u>
Supplemental cash flows information		
Non-cash transactions		
Acquisition of equipment but has not yet paid	154,266	28,272
Increase in right-of-use assets and lease liabilities	4,986,225	5,131,574
Transfers investment property to property, plant and equipment	45,600,000	-

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



Notes to financial statements

J.R.W. Utility Public Company Limited
For the year ended 31 December 2023

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 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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



3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

4. Significant 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 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.

6. Related party transactions

During the years 2023 and 2022, the Company had no significant business transactions with related parties.

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Company had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Short-term employee benefits	28,339	31,424
Post-employment benefits	923	1,002
Total directors and management's benefits	<u>29,262</u>	<u>32,426</u>

7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Cash	10	10
Bank deposits	343,563	251,381
Total cash and cash equivalents	<u>343,573</u>	<u>251,391</u>

As at 31 December 2023, bank savings and fixed deposits carried interests between 0.15 and 2.00 percent per annum (2022: between 0.15 and 0.55 percent per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
<u>Trade receivables - unrelated parties</u>		
Age on the basis of due dates		
Not yet due	329,564	314,937
Past due		
Up to 3 months	93,065	136,039
3 - 6 months	-	-
6 - 12 months	5,303	-
Total trade receivables	<u>427,932</u>	<u>450,976</u>
<u>Other receivables</u>		
Other receivables - unrelated parties	<u>2,441</u>	<u>1,623</u>
Total other receivables	<u>2,441</u>	<u>1,623</u>
Total trade and other receivables	<u>430,373</u>	<u>452,599</u>

9. Contract assets/Contract liabilities

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Contract assets - classified as current asset		
Unbilled receivables	2,323,599	2,450,979
Retention receivables	<u>887</u>	<u>1,813</u>
Total contract assets - classified as current asset	<u>2,324,486</u>	<u>2,452,792</u>
Contract assets - classified as non-current asset		
Unbilled receivables	3,371	3,371
Retention receivables	<u>163,924</u>	<u>89,335</u>
Total contract assets - classified as non-current asset	<u>167,295</u>	<u>92,706</u>
Total contract assets	<u>2,491,781</u>	<u>2,545,498</u>
Contract liabilities - classified as current liability		
Services income received in advance	452,115	766
Retention payables	<u>33,854</u>	<u>20,891</u>
Total contract liabilities - classified as current liability	<u>485,969</u>	<u>21,657</u>
Contract liabilities - classified as non-current liability		
Retention payables	<u>102,814</u>	<u>78,177</u>
Total contract liabilities - classified as non-current liability	<u>102,814</u>	<u>78,177</u>
Total contract liabilities	<u>588,783</u>	<u>99,834</u>

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

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Project value as per total contract	<u>15,666,124</u>	<u>8,304,876</u>
Accumulated amount recognised as revenue based on percentage of completion	6,104,975	4,941,221
Less: Value of total billed	<u>(3,778,005)</u>	<u>(2,486,871)</u>
Unbilled receivables	<u>2,326,970</u>	<u>2,454,350</u>
Value of total billed	872,244	22,403
Less: Accumulated amount recognised as revenue based on percentage of completion	<u>(420,129)</u>	<u>(21,637)</u>
Service income received in advance	<u>452,115</u>	<u>766</u>

10. Other current financial assets

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Investments in available-for-sale securities - cost	34	34
Add: Unrealised gain on changes in value of investments	<u>2</u>	<u>3</u>
Investments in available-for-sale securities - fair value	36	36
Deposits in financial institutions	<u>105,749</u>	<u>525</u>
Total other current financial assets	<u>105,785</u>	<u>561</u>

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 2023 and 2022.

12. Property, plant and equipment

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Net book value:		
Property, plant and equipment	86,142	27,971
Right-of-use assets	<u>5,968</u>	<u>3,750</u>
Total	<u>92,110</u>	<u>31,721</u>

Movements of property, plant and equipment for the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)												
	Cost				Tools and				Right-of-use			
	Land	Land improvement	Lease land improvement	Building	Building improvement	office equipment	Furniture	Motor vehicles	Right-of-use assets - building	assets - tools and office equipment	Right-of-use assets - motor vehicles	Total
1 January 2022	5,922	-	739	36,497	5,962	20,723	2,626	6,866	3,408	-	-	82,743
Additions	-	-	-	-	-	3,516	5	5,537	2,863	2,269	-	14,190
Write-off	-	-	-	-	-	-	-	-	(1,493)	-	-	(1,493)
31 December 2022	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)	-	-	-	(1,315)	-	-	(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
Accumulated depreciation:												
1 January 2022	-	-	739	29,348	3,730	12,157	1,999	6,866	2,452	-	-	57,291
Depreciation for the year	-	-	-	1,626	316	2,949	279	413	1,354	984	-	7,921
Depreciation on write-off	-	-	-	-	-	-	-	-	(1,493)	-	-	(1,493)
31 December 2022	-	-	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
Net book value:												
31 December 2022	5,922	-	-	5,523	1,916	9,133	353	5,124	2,465	1,285	-	31,721
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
Depreciation for the year:												
2022 (Baht 4.09 million included in cost of goods sold and services, and the balance in administrative expenses)												
2023 (Baht 5.18 million included in cost of goods sold and services, and the balance in administrative expenses)												

As at 31 December 2023 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 24 million (2022: Baht 21 million).

As at 31 December 2023, the Company has pledged their property and building amounting to approximately Baht 67 million (2022: Baht 13 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)	<u>2023</u>	<u>2022</u>
Promissory note	3.00, MLR - 2.00	140,000	158,853
Factoring loan	MLR - 2.25	-	190,513
Total short-term loans from financial institutions		<u>140,000</u>	<u>349,366</u>

Short-term loans from financial institutions are secured by the Company's bank deposits and claims for repayment of debts arising from sales of goods and rendering of services from accounts receivable, those financial institutions have right to recourse.

14. Trade and other payables

(Unit: Thousand Baht)

	<u>2023</u>	<u>2022</u>
Trade payables	336,834	312,356
Other payables	11,159	8,527
Accrued project costs	1,143,700	1,166,204
Accrued expenses	46,543	58,882
Total trade and other payables	<u>1,538,236</u>	<u>1,545,969</u>

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)	
	<u>2023</u>	<u>2022</u>
Revenue disaggregated by type of goods or service:		
Sales income	211,785	-
Revenue from installation services	1,709,227	1,860,600
Service income	23,797	25,137
Total revenue from contracts with customers	<u>1,944,809</u>	<u>1,885,737</u>
Revenue disaggregated by timing of revenue recognition:		
Revenue recognised at a point in time	211,785	-
Revenue recognised over time	1,733,024	1,885,737
Total revenue from contracts with customers	<u>1,944,809</u>	<u>1,885,737</u>

17. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Salary, wages and other employee benefits	144,363	117,897
Depreciation and amortisation	10,357	8,083
Fees	36,909	22,110
Purchase of goods	883,047	871,128
Subcontractors costs	702,079	591,175
Changes in finished goods	(6,287)	2,960

18. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Current income tax:		
Current income tax charge	16,701	37,825
Deferred tax:		
Relating to origination and reversal of temporary differences	(2,296)	(462)
Income tax expenses reported in profit or loss	<u>14,405</u>	<u>37,363</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Deferred tax on actuarial loss	957	-
Total	<u>957</u>	<u>-</u>

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

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Accounting profit before tax	76,186	186,831
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by income tax rate	15,237	37,366
Effects of:		
Non-deductible expenses	1,038	123
Adjustment of the prior year's deferred tax assets	(959)	6
Additional expense deductions allowed	(911)	(132)
Total	(832)	(3)
Income tax expenses reported in profit or loss	14,405	37,363

The components of deferred tax assets are as follows:

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Deferred tax assets		
Provision for long-term employee benefits	5,932	4,754
Provision for loss on service project	600	-
Provision for employee's incentive	1,476	-
Total	8,008	4,754

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.

	<u>2023</u>	<u>2022</u>
Profit for the year (Thousand Baht)	61,781	149,469
Weighted average number of ordinary shares (Thousand shares)	760,000	760,000
Basic earnings per share (Baht per share)	0.08	0.20

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 2023 and 2022.

(Unit: Thousand Baht)

	Sales of electronics equipment segment		Contract services segment		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue from external customers	211,785	-	1,733,024	1,885,737	1,944,809	1,885,737
Segment profit	56,396	-	96,208	267,445	152,604	267,445
Other income					16,899	5,439
Selling and servicing expenses					(25,277)	(25,509)
Administrative expenses					(67,959)	(60,098)
Finance income					6,472	1,439
Finance cost					(6,553)	(1,884)
Income tax expenses					(14,405)	(37,363)
Profit for the year					61,781	149,469

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 2023, the Company has revenue from one major customer in the amount of Baht 1,334 million, arising from the contract services segment and sales of electronics equipment segments (2022: Baht 1,408 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 2023 amounting to approximately Baht 3 million (2022: Baht 3 million) were recognised as expenses.

22. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2021	Annual General Meeting of the shareholders on 18 April 2022	106.4	0.14
Total for 2022		106.4	0.14
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

23. Commitments and contingent liabilities

23.1 Construction and service contracts commitment with subcontractors

As at 31 December 2023, the Company had commitments of Baht 1,931 million (2022: Baht 1,641 million) in respect of construction and service contracts with its subcontractors.

23.2 Material and equipment commitment for construction

As at 31 December 2023, the Company had commitments of Baht 4,835 million (2022: Baht 2,089 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	
	<u>2023</u>	<u>2022</u>
Payable:		
In up to 1 year	2.6	2.6
In over 1 and up to 5 years	-	0.2

23.4 Revenue to be recognised for the remaining performance obligations

As at 31 December 2023, revenue totalling Baht 9,141 million is expected to be recognised in the future in respect of performance under contract with customers that are undelivered (or partially undelivered) (2022: Baht 3,342 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	
	<u>2023</u>	<u>2022</u>
Guarantee of contractual performance	1,942	943
Guarantee of advance payment bond	1,618	861
Guarantee of retention	66	44
Total	<u>3,626</u>	<u>1,848</u>

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.

24. Financial instruments

24.1 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 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Thousand Baht)

	As at 31 December 2023						
	Fixed interest rates						
	Within	1 - 5	Over	Floating	Non- interest		Effective
	1 year	years	5 years	interest rate	bearing	Total	interest rate
							(% per annum)
Financial assets							
Cash and cash equivalent	101,013	-	-	242,333	227	343,573	0.15 - 2.00
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	

(Unit: Thousand Baht)

As at 31 December 2022

	Fixed interest rates					Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non- interest bearing		
Financial assets							
Cash and cash equivalent	1,005	-	-	250,147	239	251,391	0.15 - 0.55
Trade and other receivables	-	-	-	-	452,599	452,599	-
Restricted bank deposits	-	165,481	-	-	-	165,481	0.50 - 0.70
Other current financial assets	525	-	-	-	36	561	0.50
Financial liabilities							
Short-term loans from							
financial institutions	29,853	-	-	319,513	-	349,366	Note 13
Trade and other payables	-	-	-	-	1,545,969	1,545,969	-
Lease liabilities	2,623	1,430	-	-	-	4,053	3.50 - 10.10
	34,006	166,911	-	569,660	1,998,843	2,769,420	

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 2023 and 2022, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2023	2022	2023	2022	2023	2022
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	-	-	-	0.05	-	34.73

Liquidity risk

The Company monitors the risk of a shortage of liquidity through the use of bank loans and lease contracts. Approximately 94 percent of the Company's debt will be mature in less than one year as at 31 December 2023 (2022: 95 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 2023 and 2022 based on contractual undiscounted cash flows:

(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

(Unit: Million Baht)

	As at 31 December 2022			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	349	-	-	349
Trade and other payables	1,546	-	-	1,546
Lease liabilities	3	1	-	4
Total	1,898	1	-	1,899

24.2 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 2023, the Company's debt-to-equity ratio was 1.40:1 (2022: 1.24:1).

26. Events after the reporting period

On 22 February 2024, a meeting of the Company's Board of Directors passed the resolution to propose the payment of a dividend for the year 2023 of Baht 0.04 per shares, or a total of Baht 30.4 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 22 February 2024.



4

ATTACHMENT





Attachment 1

Details on Directors and Executives

1. Details on Directors and Executives



Mr. Nontigorn Kanchanachitra

Chairman of the Board

Age

68

Shareholding in the Company

Ordinary Share 400,000 shares, accounted for 0.0005 of the total issued shares of the Company

The Personal Relationship between Board Members and Executives

-None-

Educational qualification

- Doctor of Business Administration, Human Resource Management, Dhonburi Rajabhat University
- Master of Public Administration, Middle Tennessee State University, USA
- Bachelor of Political Science, Chiang Mai University

Director Accreditation Program

- Role of the Chairman Program (RCP) Class 26/2011, Thai Institute of Directors (IOD)
- Director Certification Program (DCP) Class 102/2008, Thai Institute of Directors (IOD)
- Audit Committee Program (ACP) Class 22/2008, Thai Institute of Directors (IOD)
- Role of the Compensation Committee (RCC) Class 6/2008, Thai Institute of Directors (IOD)
- Financial Statements for Director (FSD) Class 1/2008, Thai Institute of Directors (IOD)

Work Experience

- Secretary General, Office of the Civil Service Commission (OCSC)
- Independent Director, Chairman of the Nomination and Remuneration Committee, and Member of the Corporate Governance and Sustainability Committee, Krungthai Bank Public Company Limited
- Independent Director, PTT Public Company Limited
- Chairman of the Board, PTT Chemical Public Company Limited
- Director, Industrial Estate Authority of Thailand
- Director, Interlink Telecom Public Company Limited
- Member of the Board of Committee, Khon Kaen University

Current job position

In other listed companies

1. Chairman of the Board and Independent Director, J.R.W. Utility Public Company Limited
2. Director, Somboon Advance Technology Public Company Limited
3. Independent Director, Tipco Foods Public Company Limited
4. Chairman of the Board and Independent Director, SISB Public Company Limited

In other non-listed companies

1. Committee Member, Bank of Thailand



General Sakda Perunavin

Independent Director, Chairman of the Audit Committee, Chairman of Nomination and Remuneration Committee

Age

63

Shareholding in the Company

Ordinary Share 300,000 shares, accounted for 0.0003 of the total issued shares of the Company

The Personal Relationship between Board Members and Executives

-None-

Educational qualification

- Master of Information Technology, King Mongkut's University of Technology Thonburi
- Bachelor of Engineering, Computer Engineering, Chulachomklao Royal Military Academy

Director Accreditation Program

- Director Accreditation Program, (DAP) Class 157/2019
- Advance Audit Committee Program (AAP) Class 42/2021

Work Experience

- Deputy Commander, 2nd Military Region
- Commander-in-Chief, 3rd Infantry Division
- Deputy Chief of Staff, 2nd Military Region
- Commander, Pattani Special Forces Unit
- Assistant Chief of Staff, 2nd Military District

Current job position

In other listed companies

1. Independent Director, Chairman of the Audit Committee, Chairman of Nomination and Remuneration Committee, J.R.W. Utility Public Company Limited

In other non-listed companies

-None-



Vice Admiral Bumrungrak Saraggananda

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

Age

63

Shareholding in the Company

Ordinary Share 300,000 shares, accounted for 0.0003 of the total issued shares of the Company

The Personal Relationship between Board Members and Executives

-None-

Educational qualification

- Bachelor of Science in Naval Science, 5-year program, Naval Academy
- Basic Course for Officers, United States Navy
- Infantry Officer Course, United States Army
- Naval Staff Course, Naval Staff College
- Army Command and General Staff College (ACGSC)
- Royal Thai Armed Forces Academy, Thai National Defense College

Director Accreditation Program

- Director Accreditation Program, (DAP) Class 157/2019
- Advance Audit Committee Program (AACP) Class 42/2021

Work Experience

- Deputy Commander, 2nd Military Region
- Commander-in-Chief, 3rd Infantry Division
- Deputy Chief of Staff, 2nd Military Region
- Commander, Pattani Special Forces Unit
- Assistant Chief of Staff, 2nd Military District

Current job position

In other listed companies

1. Independent Director, Member of the Audit Committee, and Member of Nomination and Remuneration Committee, J.R.W. Utility Public Company Limited

In other non-listed companies

-None-



Mr. Kawin Thangsupanich

Independent Director and Member of the Audit Committee

Age

57

Shareholding in the Company

Ordinary Share 500,000 shares, accounted for 0.000006 of the total issued shares of the Company

The Personal Relationship between Board Members and Executives

-None-

Educational qualification

- Master of Business Administration in Finance, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Bachelor of Economics, Quantitative Analysis, Chulalongkorn University

Director Accreditation Program

- Director Accreditation Program (DAP), Class 139/2017
- Advance Audit Committee Program (AAP) Class 42/2021

Work Experience

- Advisor, Thai Renewable Energy (Re100) Association
- Secretary to Ministry of Energy
- Director, The Federation of Thai Industries

Current job position

In other listed companies

1. Independent Director and Member of the Audit Committee, J.R.W. Utility Public Company Limited

In other non-listed companies

1. Founder, Lo-Carb Company Limited
2. Director, Union Chemical and Equipment Company Limited
3. Advisor, National Power Supply Company Limited



Mr. Jarun Wiwatjesadawut

Director and Chief Executive Officer (Authorized Director)

Age

60

Shareholding in the Company

Ordinary Share 265,466,918 shares, accounted for 34.93% of the total issued shares of the Company

The Personal Relationship between Board Members and Executives

Father of Mr. Teeranont Wiwatjesadawut, Vice President of Business Development Department

Educational qualification

- Bachelor of Political Science, Chulalongkorn University
- Energy College Curriculum, Batch 14/2562
- Diploma, Good Governance for Medical Executives, Batch 3
- Diploma, National Defense College, The Joint State - Private Sector Course, Batch 26/2556
- Program Management Security Advanced version 4 from the Association of National Defence College, Batch 3
- Senior Executives on Criminal Justice Administration, Batch 15/2010
- Capital Market Academy Leadership Program (CMA), Batch 9/2009
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, Batch 13

Director Accreditation Program

- Director Accreditation Program (DAP) Class 9/2004, Thai Institute of Directors (IOD)
- Director Certification Program (DCP) Class 98/2008, Thai Institute of Directors (IOD) วิทยาลัยการพัฒนาระบบราชการ

Work Experience

- Director, Metropolitan Electricity Authority
- Director, Santi Green Pack Company Limited
- Director, Metropolitan Waterworks Authority
- Director, Metropolitan Electricity Authority
- Director, Wastewater Management Authority

Current job position

In other listed companies

1. Director and Chief Executive Officer (Authorized Director), J.R.W. Utility Public Company Limited
2. Director and Director of the Recruitment Committee, Sikarin Public Company Limited
3. Independent Director, Global Green Chemicals Public Company Limited

In other non-listed companies

1. Subcommittee on Budgeting and Investment Management Compensation Fund
2. Director, Thai-Cambodian Friendship Association
3. Expert Committee Member, Mahasarakham University Council
4. Member of the Srinakharinwirot University Council
5. Director, Park Foundation HRH the Princess Royal Mother minister



Mr. Suradech U-Thairat

Director and Executive Vice President (Authorized Director)

Age

57

Shareholding in the Company

Ordinary Share 17,658,200 shares, accounted for 2.32 of the total issued shares of the Company

The Personal Relationship between Board Members and Executives

-None-

Educational qualification

- Bachelor of Law, Ramkamhaeng University
- Politics and Governance in a Democratic System for Senior Executives, King Prajadhipok's Institute

Director Accreditation Program

- Director Accreditation Program (DAP), Class 9/2004

Work Experience

Current job position

In other listed companies

1. Director and Executive Vice President, J.R.W. Utility Public Company Limited

In other non-listed companies

1. Director, Up2G Company Limited
2. Director, Forest Industry Organization



Mr. Bandan Pongsastra

Director and Assistant Chief Executive Officer
(Authorized Director)

Age

54

Shareholding in the Company

Ordinary Share 210,000 shares, accounted for 0.0002 of the total issued shares of the Company

The Personal Relationship between Board Members and Executives

-None-

Educational qualification

- Master of Business Administration, Chulalongkorn University
- Bachelor of Engineering, King Mongkut's Institute of Technology Ladkrabang
- The Executive Program in Energy Literacy for a Sustainable Future, Thai Energy Academy

Director Accreditation Program

- Director Accreditation Program (DAP), Class 181/2021

Work Experience

Current job position

In other listed companies

1. Director and Assistant Chief Executive Officer, J.R.W. Utility Public Company Limited

In other non-listed companies

-None-



Mr. Sujit Tantasuriya

Vice President of Engineering and Solutions

Age

44

Shareholding in the Company

Ordinary Share 25,000 shares, accounted for 0.00003 of the total issued shares of the Company

The Personal Relationship between Board Members and Executives

-None-

Educational qualification

- Bachelor of Engineering (Computer Engineering), Mahanakorn University of Technology

Director Accreditation Program

- Director Accreditation Program (DAP), Class 9/2004
- Advance Audit Committee Program (AACP) Class 42/2021

Work Experience

Current job position

In other listed companies

1. Vice President of Engineering and Solutions, J.R.W. Utility Public Company Limited

In other non-listed companies

-None-



Miss Sumalee Rangubpis

Vice President of Commercial

Age

46

Shareholding in the Company

Ordinary Share 70,000 shares, accounted for 0.00009 of the total issued shares of the Company

The Personal Relationship between Board Members and Executives

-None-

Educational qualification

- Bachelor of Humanities, Bangkok University

Director Accreditation Program

- Company Secretary Program (CSP), Class 32/2009
- Effective Minutes Taking (EMT) Class 15/2009

Work Experience

Current job position

In other listed companies

1. Vice President of Commercial, J.R.W. Utility Public Company Limited

In other non-listed companies

-None-



Miss Ladda Lattawan

Chief Financial Officer (CFO)

Age

43

Shareholding in the Company

Ordinary Share 5,000 shares, accounted for 0.000006 of the total issued shares of the Company

The Personal Relationship between Board Members and Executives

ไม่มี

Educational qualification

- Master of Business Administration, Burapha University
- Bachelor of Business Administration (Accounting), Rajamangala University of Technology

Director Accreditation Program

- CFO in Practice Certification Program Class 9/2019
- CFO Focus on Financial Reporting in Practice Certification Program Class 3/2019
- Company Secretary Program (CSP)

Work Experience

Current job position

In other listed companies

1. Chief Financial Officer, J.R.W. Utility Public Company Limited

In other non-listed companies

1. Director, PBR Textile Company Limited
2. Director, LPB Consultant Company Limited



Mr. Teeranont Wiwatjesadawut

Vice President of Business Development

Age

30

Shareholding in the Company

Ordinary Share 73,571,958 shares, accounted for 9.68 of the total issued shares of the Company

The Personal Relationship between Board Members and Executives

Son of Mr. Jarun Wiwatjesadawut (Chief Executive Officer)

Educational qualification

- Master of Sound Arts, University of the Arts London
- Bachelor of Arts (Communication Design), Faculty of Architecture, Chulalongkorn University

Director Accreditation Program

- Director Accreditation Program (DAP) Class 189/2022

Work Experience

Strategist, True Corporation Public Company Limited

Current job position

In other listed companies

1. Vice President of Business Development, J.R.W. Utility Public Company Limited

In other non-listed companies

-None-



Mr. Nopphavat Kiatpimolkul

Vice President of Sales and Marketing

Age

48

Shareholding in the Company

Ordinary Share 50,000 shares, accounted for 0.00006 of the total issued shares of the Company

The Personal Relationship between Board Members and Executives

ไม่มี

Educational qualification

- Bachelor of Engineering, King Mongkut's Institute of Technology Ladkrabang

Work Experience

Current job position

In other listed companies

- Vice President of Sales and Marketing, J.R.W. Utility Public Company Limited

In other non-listed companies

-None-

2. Details of Company Secretary



Miss Ladda Lattawan

Chief Financial Officer (CFO)

Age

43 ปี

Shareholding in the Company

Ordinary Share 5,000 shares, accounted for 0.000006 of the total issued shares of the Company

The Personal Relationship between Board Members and Executives

ไม่มี

Educational qualification

- Master of Business Administration, Burapha University
- Bachelor of Business Administration (Accounting), Rajamangala University of Technology

Director Accreditation Program

- CFO in Practice Certification Program Class 9/2019
- CFO Focus on Financial Reporting in Practice Certification Program Class 3/2019
- Company Secretary Program (CSP)

Work Experience

Current job position

In other listed companies

1. Chief Financial Officer, J.R.W. Utility Public Company Limited

In other non-listed companies

1. Director, PBR Textile Company Limited
2. Director, LPB Consultant Company Limited

Responsibilities of company secretary

1. To supervise and advise the Board of Directors and Executive Officers about compliance with the laws, regulations, rules and articles of association and to monitor to ensure accurate and regular practice.
2. To arrange the meeting for the Board of Directors and shareholders, including to coordinate to ensure the compliance with the meeting's resolution.
3. To ensure the disclosure of information and information statement under the responsibility to be consistent with regulations and requirements of the Stock Exchange of Thailand and the Securities and Stock Exchange Commission including relevant laws.
4. To prepare and keep the following documents:
 - 4.1 Director Register
 - 4.2 Invitation letters to the Board of Directors' meeting and minutes of the Board of Directors' meeting
 - 4.3 Invitation letters to the shareholders' meeting and minutes of the shareholders' meeting
 - 4.4 Annual Report
 - 4.5 Directors' and Executive Officers' Stakeholding Report

3. Details on the tenure of executives and authorized personnels of the company in related companies on December 31, 2022

Name list	Title : In the Company	Positions in related companies									
		1	2	3	4	5	6	7	8	9	10
Mr. Nontigorn Kanchanachitra	C				C, /			/	/		
General Sakda Perunawin	/, AC										
Vice Admiral Bumrungrak Saraggananda	/, AC										
Mr. Kawin Tangsupanich	/, AC								/		
Mr. Jarun Wiwatjesadawut	/, //, M	/	/								/
Mr. Suradech U-thairat	/, //, M			/							
Mr. Bandan Pongsastra	/, M										
Mr. Sujit Tantasuriya	M										
Ms. Sumalee Rangubpis	M										
Ms. Ladda Latiwan	M					/	/				
Mr. Teeranont Wiwatjesadawut	/, M										
Mr. Nopphavat Kiatpimolkul	M			/							

หมายเหตุ : C = Chairman of the Board / = Member of the board AC = A member of the Audit Committee
// = A member of the Executive Committee M = Executive Officer

Related companies :

- | | |
|--|---|
| 1. Global Green Chemicals Public Company Limited | 2. Sikarin Public Company Limited |
| 3. UP2G Company Limited | 4. SISB Public Company Limited |
| 5. LPB Consultant Company Limited | 6. PBR Textile Company Limited |
| 7. Tipcoo Foods Public Company Limited | 8. Sornboon Advance Technology Public Company Limited |
| 9. Union Chemical and Equipment Company Limited | 10. Able Consultant Company Limited |



Attachment 2 Information about Directors in the Company's Subsidiaries

Information about directors in the Company's subsidiaries

-None-





Attachment 3

Details on Company's Internal Audit Supervisor

Details on conglomerate's internal audit and operations supervisor

Topic	Details
Internal Auditor	P&L Corporation Company Limited
Internal Audit Supervisor	Miss Wanwimon Jongsuriyapas
Educational qualifications	<ul style="list-style-type: none"> - Master of Business Administration for Executives, Faculty of Business Administration 2020 National Institute of Development Administration - Bachelor of Accountancy in Accounting, 2006, Dhurakij Pundit University
Work experiences	<p>2013 - Present : Executive committee, P&L IT Audit Company Limited</p> <p>2006 - Present : Vice President of Operation Department, P&L Group (P&L Corporation and P&L Internal Audit Company Limited)</p>
Related trainings	<ul style="list-style-type: none"> - Internal Auditing Certificate Program - IACP, Federal of Accounting Professions Under the Royal Patronage of His Majesty the King - Certificate of Certified Professional Internal Auditor of Thailand (CPIAT) : The Institute of Internal Auditors of Thailand - Prepared Course for Certified Internal Auditor: Pre – CIA: Chulalongkorn University - Audit and auditing considerations in businesses with computer data processing, class 2/2018 The Federal of Accounting Professions Under the Patronage of His Majesty the King (TFAC) - Integrated Audit Class 1/2018, The Federation of Accounting Profession Under the Royal Patronage of His Majesty the King (TFAC) - Certificate Program in Business Management for Internal Audit in Digital 4.0 Era Diploma, The Federal of Accounting Professions Under the Royal Patronage of His Majesty the King - Clinic IA: Topic “Fraud Audit and Caution for Auditor”, The Institute of Internal Auditors of Thailand - Clinic IA: Topic “COSO 2014”, The Institute of Internal Auditors of Thailand - COSO 2013 Internal control system guidelines (Advanced Course), Class 2/2018, The Federation of Accounting Profession Under the Royal Patronage of His Majesty the King (TFAC) - Data Analytics for Internal Auditor (TFAC) - COSO 2013 (ADVANCED COURSE) (TFAC) - How to Setting Modern Audit Plan By Audit Criteria (IIAT) - PDPA for Internal Auditors (PSAKU) - Quality Assurance and Improvement Program (QAIP) (IIAT)

Topic	Details
Responsibility	<ul style="list-style-type: none"> - Perform and supervise office audit tasks to be in accordance with the standards - Coordinate with high-level executives, executive committee, and audit committee - Create audit plan in responsible tasks; - Create or review audit program to be in accordance with the standards; - Review efficiency and completeness of evidences referred to in reports; - Create or review audit report draft to be in accordance with the standards; - Perform other internal audit tasks as assigned by Audit Committee.



Attachment 4 Operating Assets

Operating Assets

1. Details of the Operating Assets

As of 31 December 2023, JRW has operating assets as follows :

Type/character of the assets	Ownership	Obligation	Value as in net account (THB million)
Land	Company's ownership	Under loan guarantee with the commercial bank	51.52
Building improvement	Company's ownership	Under loan guarantee with the commercial bank	5.13
Building	Company's ownership	-	0.19
	Company's ownership	Under loan guarantee with the commercial bank	9.20
Building improvement	Company's ownership	Under loan guarantee with the commercial bank	1.61
Vehicles	Hire-purchase	Financial lease	4.02
Office equipment	Company's ownership	-	11.77
	Hire-purchase	Financial lease	0.06
Office decorations	Company's ownership	-	0.46
Space utilization under a lease contract	Hire-purchase	Financial lease	8.15
Total			92.11

2. Important contracts related to business operation

2.1 Lease Agreement

Name of contract	:	Land lease contract (for storage)
Contractual party	:	Mr.Thongchan Koksink ("Lessor") and the Company ("Lessee")
Contract term	:	Contract term is 1 year, from 1 July 2023 to 30 June 2024
Rent	:	48,000.00 baht per installment (divided into 2 installments, 6 months per installment) (total of 96,000.00 baht per year).
Materiality of the contract	:	<p>- A Lessor agrees to lease the land under the title deeds no. 72724, Jorakhehua sub-district, Bang Kapi district, Bangkok in the land no. 3098. Total area is approximately 101 square wah.</p> <p>- The Lessee cannot transfer or sub-let or change type of the lease unless receiving a written consent from the Lessor.</p>
Name of contract	:	Land lease contract (for storage)
Contractual party	:	Mrs. Wilada Kanharattanachai ("Lessor") and the Company ("Lessee")
Contract term	:	1 year from 1 November 2023 to 31 October 2024
Rent	:	48,000.00 baht per installment (divided into 2 installments, 6 months per installment) (total of 96,000.00 baht per year).
Materiality of the contract	:	<p>- A Lessor agrees to lease the land under the title deeds no. 72723, Jorakhehua sub-district, Bang Kapi district, Bangkok in the land no. 30978. Total area is approximately 101 square wah.</p> <p>- The Lessee cannot transfer or sub-let or change type of the lease unless receiving a written consent from the Lessor.</p>

Name of contract : Land lease contract (parking facilities)

Contractual party : Mrs. Weeraphon Suwannanan ("Lessor") and the Company ("Lessee")

Contract term : 3 years from 1 November 2020 to 31 October 2024

Rent : 10,000 baht monthly (120,000 baht per year)

Materiality of the contract : - A Lessor agrees to lease the land under the title deeds no. 53102, land no. 1596 located at Ramindra road, Soi 65, Tha Rang sub-district, Bang Khen district, Bangkok. Total area is approximately 400 square meters.

- Lessee cannot sub-let the land to other person or proceed any legal transaction with any other person in which may cause encumbrance to the land whether directly or by default. Lessee cannot allow any other person to reside in the land unless receiving a written notice from Lessor.

Name of contract : Lease contract for temporary office space

Contractual party : Miss Sirintra Chakpetch ("Lessor") and the Company ("Lessee")

Contract term : 36 months from 1 April 2020 to 30 June 2023

Rent : 80,000 baht monthly (960,000 baht per year)

Materiality of the contract : The Lessor agrees to let partial space of 120 square meters within the Office Building of the Underground Cable Project (pipe jacking method) along the Yellow Line. The building is located on the land title deed no. 86910, 86909, 80545 Land number 924, 923, 922, Klong Kum, Bang Kapi, Bangkok (2-0-04 rai)

Name of contract : Lease contract for temporary office space

Contractual party : Gen C Inspire Corporation Co., Ltd. ("Lessor") and the Company ("Lessee")

Contract term : 3 years from 1 July 2020 to 30 June 2023

Rent : 60,000 baht monthly (720,000 baht per year)

Materiality of the contract : The Lessor agrees to let venue for the Underground Cable Project along the Pink Line. The venue is located at no. 288/12-13, village no. 5, Taradee Biz Town Project, Tiwanont Road, Pakkret district, Nonthaburi province including decorations and furniture.

Name of contract : Warehouse Lease Contract

Contractual party : Kittinakorn Asset Company Limited ("Lessor") and the Company ("Lessee")

Contract term : 12 months starting from March 1, 2022 until February 28, 2023.

Rent : The monthly amount is 182,455.20 baht (totaling 2,736,828.00 baht), with a rental security deposit of 547,365.60 baht, divided into 3 installments.

Materiality of the contract : The lessor agrees to lease warehouse number 111/36, Moo 5, Bangphli Yai Subdistrict, Bangplee District, Samut Prakan Province, with an area of 1,520.46 square meters, for storing equipments of the Conversion Yellow project.

Name of contract : Warehouse Lease Contract

Contractual party : Siam Capital Warehouse Griup Company Limited ("Lessor") and the Company ("Lessee")

Contract term : 2 years from 1 April 2021 to 31 March 2023.

Rent : 138,000 baht monthly (1,656,000 baht per year)

Materiality of the contract : - Lessor agrees to let the warehouse no. 53/6, Moo 1, Bang Ta Nai sub-district, Pak Kret district, Bangkok

- For storage of products and equipments of Conversion Pink

Name of contract : Warehouse Lease Contract

Contractual party : Firstkas C.B.M. Company Limited ("Lessor") and the Company ("Lessee")

Contract term : 1 year from 31 August 2022 to 31 August 2023.

Rent : Monthly payment of 36,843.00 baht (rental deposit of 70,000.00 baht, payable in 2 installments) (totaling 512,116.00 baht)

Materiality of the contract : Lessor agrees to let the warehouse at Ramintra 109 (Bangchan Land), 260 square meters. For storage of products and equipments of Conversion Pink.

Name of contract : Building Lease Contract

Contractual party : Miss Pitchakorn Chuasamran ("Lessor") and the Company ("Lessee")

Contract term : 2 years from 1 October 2023 to 30 September 2025.

Rent : The monthly amount is 31,500.00 baht, with a rental security deposit of 63,000.00 baht, totaling 819,000.00 baht.

Materiality of the contract : Lessor agrees to let 288/27 Taradee Biz Town, Tiwanon, Pak kret, Nonthaburi for 260 square meters. For storage of products and equipments of Conversion Pink.

Details about property valuation

-None-



Attachment 5

Corporate Governance Policy and Code of Conduct

Business Code of Conduct

Business Operation Guideline

Amid the intense business competition, to accomplish a successful business operation with grace, J.R.W. Utility PCL does not only aim on business success but also the approach toward the success. The Company aware that the ethics and morality of its personnel is a vital foundation in supporting and leveraging the good corporate governance, and a robust base that stabilizes the growth and sustainability of business and supports the company's achievement in business operation.

Those who must comply

The person to comply with the code of conduct concerning this ethics and morality are directors, executives, personnel, employees, advisors, contractual parties and representatives or assigned person to act on the company's behalf or the representatives of these mentioned.

Basic Principles

Basic Principles of the Ethics and Morality

1. Perform duties with honesty, integrity, ethics and responsibility
2. Keep confidential and not to exploit the internal information or any confidentiality for oneself or other person illegally.
3. Prevent or refrain from any acts that may lead to the conflict of interest.
4. Act in accordance with a knowledgeable, expert and diligence in professional manner.

The Ethical and Moral Code of Conduct

The Company's personnel which include directors, executives, employees, including staff, advisors, contractual parties, representatives or assigned person to act on behalf of the company or on the said person mentioned above, must adheres to the Code of Conducts about the Ethical and Moral Code of Conduct as follows:

Behavior and manner

1. Perform duties in accordance with the laws related to business operation, objective, articles of association, corporate governance principles and resolution of the shareholders' meeting.
2. Search for new knowledge and experience to improve oneself, to enhance work performance effectively and efficiently.
3. Adhere to morality, refrain from the wrongful way of getting promoted, praised or any other benefits from supervisor or any other person.
4. Refrain from illegal matters and addictive substances. Not behaving in a manner that will defame one's honor and image, including the company's reputation, i.e., becoming an insolvency, obsessing in gambling of all kinds. Refrain from getting involved with all kinds of addictive drugs.
5. Not conducting any career or profession or commit any act that may affect one's duties or reputation or the company's reputation.
6. Avoid having financial obligation with the person that has business relation with the company or between personnel, which shall include the lending or borrowing money, collection of funds, or join a rotating savings group, except an activity dedicated for charity and the public.
7. Not seeking for benefits wrongfully, whether directly or indirectly.
8. Refrain from any acts that taking part in the management or administration in other company which infringes the Company's benefit or allow benefits to any person or entity, whether for one's benefit or the others.
9. Maintain and create coalition within the organization.

Treatment to colleagues

1. Promote working as a team by cooperating, supporting each other taking into consideration benefits to the company's operation as a whole.
2. Treat colleagues with politeness, kindness, positive manner. Adjust oneself to be compatible with other people. Not concealing the information necessary for colleagues' performance.



3. Pay respect to other people. Not claiming credit from other person's work.
4. A supervisor should maintain manner appropriately. Being a good model for his subordinates, be polite to subordinates and colleagues of all levels.
5. Subordinates should treat his supervisor with respect.
6. The subordinates should listen to the advice from their supervisor and should not the line unless receiving an order from higher supervisor. Be polite to all personnel and colleagues on all levels.
7. Avoid taking information or story of other person which may related to work or personal matter for disclosure or criticize in the manner that may eventually cause damages to such person or overall image of the Company.
8. Refrain from any immoral acts or sexual harassment to another person. Refrain from any acts that may cause nuisance, disturbance or create a depressing working environment, being enemy or aggressive. Refrain from disturbing work operation of other person without reasonable ground. These acts include the molestation, nudity, or sexual abuse verbally or physically.
9. Support and supervise subordinates to comply with regulations, discipline and articles of association when using computer system ad information strictly to comply with the computer law, copyright law or other relevant laws. Prevent any damages that may occur to the Company's reputation and image.

Treatment to the Company

1. Perform one's duty with responsibility, honesty, integrity, determination, dedicate effort and ideas in working, comply with rules and policies of the Company, values and good customs, taking into account the benefits of the Company as priority.
2. Perform one's duty in accordance with occupational health, safety and working environment.
3. Keep confidentiality of customers, vendors, and the Company strictly. Take caution on leakage of document or secret which may fall in the third party's possession and cause damages to related person or the Company.
4. Not accuse or commit any act that may lead to discordance among the personnel, or the person related to the Company.

5. Maintain one's honor for respect within the Company
6. Create positive relations by coordinating with society, community, authority, and related organizations. Take caution when providing information to personnel on all levels. Perform duties with prudence, taking into account benefits of the Company and the public.
7. Pay attention and assist in any progress that preserves the good working environment and atmosphere, including the corporate development toward excellency.
8. Avoid giving and taking any items, taking a banquet or any benefits from vendors or the person related to the Company's business unless for the benefits of business operation under the rightful approach or during the festive occasion or traditional occasion, at the proper value. The person taking the gifts should consider refusing and return when the gift value exceeds three thousand baht.
9. Refrain from taking part in acting or concealing any act that may conflict with the Company's benefits or taking part in concealing any illegal acts.

Treatment to customers, vendors, or competitors

1. Treatment to customers, vendors, or competitors with understanding and good cooperation among each other.
2. Offer a quality service to customers with warm friendship and kindness.
3. Take prudent caution based on reasonable ground when giving advice or decision on behalf of a customer, bearing in mind the appropriateness.
4. Oversee and maintain shareholder's benefits
5. Support social missions on proper occasion. Take part in an activity dedicated to the public, education and build the prosperity for the nation.

Anti-Corruption Policy

“Directors, Executives and employees must not accept any kinds of corruption whether directly or indirectly which include taking items, gifts, banquet, collection, donated money and any other benefits from those who involves in business operation with the Company” of which shall include employees, vendors, customers, and all groups of stakeholders both in Thailand and abroad. There must be the compliance audit on the anti-corruption policy at least once a year.

1. Definitions

“**Corruption**” means a bribery in any forms by means of inappropriately offering, promising, giving, affirming, claiming or taking money or any other benefits with the officials, government agency, private entity or relevant person whether directly or indirectly to proceed or omit one’s duty which will eventually enable such person to obtain or maintain the business or to introduce the business to certain entity or to obtain or maintain any other benefits which deemed inappropriate unless allowed by laws, rules, notifications, regulations, tradition, local culture or trading culture.

“**Bribery**” means the offering or taking of items, gifts, rewards, or any other benefits to oneself or from a person to commit a dishonest or illegal or in violation of the corporate code of conduct.

“**Hiring Government Officer (Revolving Door)**” means the hiring the third party to work in a private entity to exploit the benefits of being the government officer. Such hiring may cause the conflict of interest and affect the image, credibility, integrity of biased supervision.

“**Government Officer**” means the person working for government agencies, for example, officials, employees in the public organizations, employees in the state agencies, politician including the retired employees, families or relatives of the government officers having an influence on the company’s benefit exploitation.

“**Giving an item or any benefits**” means giving special privileges in terms of monies, assets, items or any other benefits as a reward, compensation or to create positive relation.

2. Responsibility

2.1 The Board of Directors’ duties and responsibility is to determine policies and supervise to ensure the systems that support the anti-corruption effectively to ensure that the management is aware and prioritizes the anti-corruption as well as to cultivate into corporate culture.

2.2 The Audit Committee’s duties and responsibility is to audit the financial report and accounting system, internal control system, internal audit system and the risk management system to ensure conformity with the international standard, strictness, appropriateness, contemporary and efficiency.

2.3 Chief Executive Officer, the Management and Executives have duties and responsibility in determining the systems that supports and promotes the anti-corruption policy and to communicate among employees and related parties, to review to ensure the suitability and conformity with the changes of situation i.e., business situation, regulations, and legal requirements.

2.4 The Internal Auditor’s responsibility and duty is to conduct an inspection and audit to ensure the compliance with policy in place, authorization to proceed, code of practice and legal requirement of the regulating entities, to ensure that the system implemented is appropriate and adequate to cope with potential risk of corruption and to report to the Audit Committee.

2.5 The Executives and employees’ duty is to comply with the guidance set forth herein. Should anyone witness any act that violates this policy, such person must report to his supervisor immediately or make a report via the channels specified in this policy.

3. The Good Practices to prevent against corruption

1) Directors, executives, and employees must not commit corruption whether directly or indirectly, for example, presenting, promising, requesting, claiming demanding, or taking the benefits giving benefits, persuading to an unlawful act, or discouraging the trust or any corrupted act with an intention to seeks for benefits for oneself or others.

2) Directors, executives, and employees must comply with the policy and the anti-corruption policy and measures, and to comply with Thai law regarding the anti-corruption. The violation to this policy is subject to a discipline penalty and legal proceed, as the case may be.

3) Directors, executives, and employees must monitor and prevent against the corruption within the company. They must immediately report to the supervisor or file a report via the channels determined in case of witnessing any corruption or an act that may result in corruption.

4) The Company will keep the details of the informant confidential. Those who inform information with good intentions and honesty, and those who refuse to commit corruption will be protected by the Company and will not be affected in any way from such act.

5) Implement policy and practice guideline to prevent against corruption in various forms, for instance, political help, donation for charity, supporting fund, gift compensation, banquet service fee. Arrange the monitoring and supervise on such matter to ensure transparency, conformity with relevant laws or consider the matter where the benefits have been improperly or inappropriately received.

6) Arrange adequate and applicable internal control system to prevent against corruption and any operation which is not in line with the good corporate governance.

7) Arrange risk assessment on corruption and prepare applicable anti-corruption measures.

8) Arrange communication channels for employees and stakeholders to inform them of the anti-corruption policy and to enable them to report the information, complaint, and suggestions to the company. The reported information will lead to an investigation for the truth, further procedures, and improvement.

9) Implement the development on personnel management system. Cultivate value and culture on the anti-corruption by communication and dissemination of proper knowledge to personnel, ensuring their recognition and understanding on the anti-corruption policy, including the morality guidance.

10) The procurement must proceed with transparency, conformity with the laws and work regulations, and the procedures set forth. There must be a regular audit on the procurement work.

11) The person committing corruption is deemed as violating the company's code of conduct and hence is subject to the discipline penalty according to the company's regulations. In addition, such person will be subject to the legal penalty if the corruption is against the law.

12) J.R.W. Utility determines to build and maintain the corporate culture with an adherence that the corruption is unacceptable, whether with the state or private company.

4. Other policies that support the anti-corruption

4.1 Political Support: J.R.W. Utility conducts business while remain neutral for politics, refraining from participating and taking sides on any specific political party or certain politician. The Company has no policy to support a political party or politician whether directly or indirectly, by providing fund or resources.

4.2 Donation for Charity: The charity activity involves the corporate expenses without tangible return, and it could be referred to as an excuse or pave the way for corruption. To ensure our donation is proceeded without any hidden agenda, the Company has determined the policy and criteria regarding the donation for charity, audit and controlling procedures as follows :

- 1) For any donation the company will contribute, there must be proven that there is a real activity for the charity and there is progress that supports the achievement of the project and generates solid benefits to society. Such investigation is to affirm that the donation made are in line with our business operation, that takes social responsibility as one of the purposes.
- 2) The donation must be for the charity and has no relation with the share mutual benefits with any person or agency except rewarding certificate under general practices, for example, showing brand, symbol.

4.3 Sponsorship is one of the publicity approach for business. Sponsorship is different from donation for charity since the purpose is to promote the business, product brand or company's reputation. However, sponsorship contains risks since it is an expense spent for services or benefits where the return and result are hard to determine. Moreover, sponsorship may misguide the public to view as bribery, the Company has determined policy and criteria on sponsorship fund and the audit procedures, and the controlling process as follows :

- 1) The person requesting for sponsorship must prove that he has actually conducted the activity and to contribute to the project accomplishment and to create benefits for society or to follow the business operation that takes social responsibility.
- 2) There must be evidence to show that the sponsorship or any other benefits which can be calculated into monies form, for instance, the provision of accommodation and food has no relation with the share mutual benefit with any person or entity except rewarding certificate under general business course.
- 3) To be a sponsor, the person must prepare a request form which specifies name of the person being sponsored, purpose of sponsorship and attach all supporting documents and propose to the competent person of the company for approval according to the approval hierarchy.

4.4 Facilitation Payment

The Company has no policy to provide any convenient fee to the government officer to accelerate work progress.

4.5 Policy on Banquet, Giving and Taking Monies related to Gifts and other Expenses

J.R.W. Utility Public Company Limited has in place the scope of providing banquet, giving gifts to a person or external entity that having business relation with to build a good relation and to follow the business tradition and trading relation. Executives and related employees must consider the suitability of the banquet and giving gifts which should not damage the Company's reputation.

The banquet and giving of gifts must be transparent and traceable. Hence, the Company has determined a code of practice and guidance and required strict compliance from executives and employees. Under certain circumstances, the banquet and gifts provided to an external person or entity related to the business operation of J.R.W. Utility Public Company Limited may be necessary according to general business and trading customs with an aim to build a good relationship with the external person or entity that contacting or having business relation with the Company or those to enter into business relation with, the Company hence has prepared a policy for employee's compliance.

Definitions

1. Banquet means the provision of food, beverages or any services including the performances, cinema, sports, or recreational activities.
2. Gift means any items provided to one another on various occasions according to the customs, tradition, and cultures.

Practice Guidance

1. The banquet and gifts must be arranged in accordance with general business and commerce manner, for instance, the banquet or gifts for customers, vendors or a visitor who has business relation with the company.
2. The person receiving the banquet or service must not be the company's employees, except such employee is assigned for the duty involving taking care and accommodating certain customers or vendors.
3. The employee must not claim or commit any acts that imply customers, vendors, or related persons the demand for gifts in all forms.
4. An approval for the request of banquet fund is subject to the authorized person according to the approval authority chart only.
5. The budget assigned for the banquet and gifts for the Project Management Division is equivalent to 0.30% of the project value, but not exceeding 2 million baht per project.
6. The budget assigned for the banquet and gifts for the executives and other departments is equivalent to 0.30% of the sales volume of each year, but not exceeding 5 million baht per year.

7. The receipt or expense evidence for the banquet and gifts is required when requesting the fund.

Guidance for Arranging a Banquet

1. To accommodate or arrange a banquet, the host or representative must not accommodate or arrange a banquet for the following circumstances :
 - 1) The banquet is on the contrary with the regulation or order or policy of the company or the law under all circumstances.
 - 2) The banquet that requires high expenses or deemed luxury or the banquet that supports a political party, affecting the company's reputation.
 - 3) The banquet is considered as corruption to bribery (to obtain a business opportunity in the future)
 - 4) The banquet is considered obscene, pornographic.
2. Assigned budget for each banquet for corporate representatives

Title	Cost of each banquet
Deputy Chief Executive Officer and higher	maximum 20,000 baht per each banquet
Director	maximum 10,000 baht per each banquet
Sales Director and below	maximum 3,000 baht per each banquet

If a banquet cost exceeds the assigned budget, the representative of the said banquet must obtain a written approval from the person in the next higher rank in advance.

3. The representative who arranges the banquet and the guest must be in the banquet until the event is finished.

Guidance for Taking or Giving Gifts

1. Taking a gift: Deliver the gift to the Human Resource Department in order to collect the gifts received and propose to the Chief Executive Officer. Eventually, the said gifts will be donated for charity as deemed appropriate. For the short-life products such as food, snacks or fresh food, the items should be returned to the receiving department for distribution within.
2. Giving Gift: Giving a gift must be approved by an authorized person according to the authorization chart

and proceed in accordance with the company's procedures and comply with the procurement or fund request procedure strictly.

4.6 The conflict of interest : Director, executives and employees must refrain from any acts that may cause a conflict of interest by following major principles as follows:

1. refrain from conducting any business that is in competition with the company's business, whether for benefit of other person or oneself, since such conflict may damage the company both directly and indirectly; or becoming a partner or shareholder of the controlling person or a director or executive in the business, which is in competition or having the same nature as the company's business.
2. immediately report the interest that may cause a conflict of interest with the company, for instance, positions of the company's vendors or customers
3. not exploit the benefit to oneself or for the others by using the company's confidential.

4.7 Hiring government officers: The company has in place a policy of hiring government officers to hold position i.e., director, executive, employees, advisor, and specialist. There are recruitment procedures, approval on the hiring, compensation and controlling procedures to ensure that the hiring of government officers will not become a consideration for any benefits other than to benefit the company or improper benefits to the company or defaming the company's credibility and integrity. Followings are the practice guidance for our personnel.

- 1.The selection, approval on the hiring and determination of compensation for hiring government officers to hold position
- 2.as a director must be proceeded with prudent consideration prior proposal to the Board of Directors for approval.
- 3.The selection, approval on the hiring and determination of compensation for hiring government officers to hold position as an executive, advisor, and specialist is subject to the reason and necessity consideration by Chief Executive Officer prior to the hiring.
- 4.J.R.W. Utility will not hire a government officer

who has previously worked in an entity that beneficial to the company or has a shared mutual benefit with the company.

5.Procedures for hiring a government officer are subject to the Human Resource Department's consideration prior any further proceeding.

4.8 The procurement: The company's procurement must be transparent, honest and conform to the corporate procurement rules and in line with the relevant laws and regulations regarding procurement with state and private entities including the law that prohibits the abusive use of power to the officials, rules and regulations issued by the Office of the National Anti-Corruption Commission (NACC).

4.9 Risk Assessment on Corruption

1.The executive officers of J.R.W. Utility must recognize potential risks that may arise out of bribery and corruption and must communicate to employees at all levels to ensure their understanding and to ask for cooperation as well as to manage such risk effectively.

2.The company conducts risk assessment from various transactions where the procedures or process are considered as being bribery and corruption. These include the internal control measure on finance/accounting record/storage of documents, control measures for supervision/ review, supporting internal control measures. The risk management policy is reviewed at least once a year while risk management measure is also maintained to ensure the risk level is suited for prevention or reduction of the risk at an acceptable level.

4.10 Internal Audit

The company has prepared the internal control system audit to cope with corruption which covering finance, and accounting process, including data recording and other procedures within the organization related to the anti-corruption measure. The company's internal audit process is initiated to ensure the effective reliability and compliance with criteria and policy of the anti-corruption.

4.11 Review of information and the storage of accounting records

1) The company has control and audit procedures for its accounting transactions. The approval for each transaction must be prudent prior to recording into the accounting system. The review bases on policies of the company, rules and regulations and relevant laws, contract, or agreement and in compliance with the accounting standard and policy.

2) The accounting documents are in proper and adequate storage facilities to assist a timely review. The accounting information is under secured access where the backup files are stored with a fine security system.

4.12 Human Resource Management: J.R.W. Utility implements this policy as a part of the discipline in human resource management, which include the research for trainings, performance assessment, compensation, and promotion.

4.13 Training, Communication and Monitoring

1. Directors, Executives, and all Employees

A. Must pass a training or acknowledge the anti-corruption regularly to be aware of this policy, especially, various forms of corruption, risks of taking part in the corruption including the reporting channels when witnessing or in doubt of the corruption.

B. Will receive a copy of this policy or search from the company's website to ensure that everyone will acknowledge and understand the company's anti-corruption policy. In addition, our personnel may have access to the latest updates on the anti-corruption policy on the company's website.

C. The training on this policy is a part of the orientation or before taking position for director, executive and new employees

D. Disseminate the anti-corruption measures and policy to internal personnel and enable their easy access to the anti-bribery measures.

E. Arrange a test to identify their knowledge, understanding of the anti-bribery in order to assess the training performance and to ensure that employees of all levels will apply correctly.

2. Representative, business mediator, product distributor/service provider and contractor

The company will communicate the anti-corruption policy to representatives, business mediator, product distributor/service provider and contractor for their acknowledgement from the business relation and hereafter as deemed fit. J.R.W. Utility encourages all these representatives, business mediators, product distributor/service provider and contractors to adhere to the same social responsibility standard.

5. Protection for directors, executives, and employees

1. The company assures directors, executives, and employees that no person will be dismissed by down rank the position, penalty or affected as a result of refusing the bribery, despite the fact that such refusal will cause the loss in business profit or opportunity of the company. J.R.W. Utility believes that the precise anti-bribery and corruption policy will add value to the organization in a long term. Furthermore, the company will not allow anyone to threat, invade or retain the directors, executives and employees who strictly comply with this policy.

2. In case where a director, executive and employee believes that he/she is being threatened, intimidated, or detained, they may report the matter or make a complaint with the respective supervisor or human resource department immediately. If the matter has not been resolved, the said person should make a report via the allocated channels under this policy.

6. Investigation and punishment

6.1 For complaint made by employees, the procedures are according to the Code of Conduct: Complaint

7.2 For whistleblowing and complaint according to the extend described in Article 2., the Company Secretary shall proceed as follows:

1) For insignificant matter or the cost of damage is minor, the matter should be sent to the Chief Executive Officer in order to issue an order to the Human Resource for investigation and report summary, inspection and comments or suggestions, and to propose to the Chief Executive Officer and the President for giving orders. Afterward, the result should be summarized and notified to the Company Secretary for data collection.

2) For significant matter or the cost of damages is material, the matter must be reported to the Chief Executive Officer immediately in order to give an order to the Interrogation and Inspection Committee. Afterwards, the Interrogation and Inspection Committee will proceed according to the procedures set forth and send the copy of document to the Audit Committee.

6.3 Investigation Result on the Whistleblowing and Complaint

1) In case the person being complained is found no guilty, or the matter is caused by misunderstanding or the person being complained, or related person has received the piece of advice, and there is no penalty, the Interrogation and Inspection Committee shall summarize the result to Chief Executive Officer, send a copy of document to the Company Secretary and the Audit Committee.

2) If it is found out that the person being complained is guilty and there is discipline penalty and/or legal proceed (if any), the Interrogation and Investigation Committee shall propose their opinions to the Chief Executive Officer for approval. After having summarized result, the Interrogation and Investigation Committee shall summarize the investigation result and notify the Company Secretary and the Audit Committee

3) For the complaint filed by a unanimous person and there is no further information, the matter must be reported to Chief Executive Officer for giving an order.

6.4 Summarize the result to the complainant and the improvement: Interrogation and Investigation Committee notify the complainant about the result and summarize the improvement solution to the Chief Executive Officer.

Mala fides complaint

The whistleblowing, filing complaint, testimony, or provision of any information, if found as mala fides or intentional defamation, accusation, distortion: for employee, such person is subject to the discipline punishment according to work regulation and the company's regulation. For external persons, including

the acts of the company's employee which cause damages to the company, the company may consider proceeding with legal action.

7. Review, audit, and improvement

The Company reviews, audits and improves the Anti-Corruption Policy and other related policies regularly at least once a year. In addition, in case of any changes in material content, the matter can be amended immediately.

Practice guideline about whistleblowing and complaints

Subject : Whistleblowing and Complaint Policy

After implementation of the Anti-Corruption Policy, the company has eventually prepared the Whistleblowing and Complaint Policy to assure those who participating in the anti-corruption approach that we have in place the procedures and channels provided for whistleblowing and reporting complaint, which is transparent, safe, and fair to the reporting person.

Scope of the Whistleblowing and Complaint

In case of doubt or reasonable belief based on the good faith that there is bad faith or not transparent matter or violation on the good practice of

1. policy, rules, regulations, requirements, or criteria of the company,
2. the good corporate governance, ethics, and morality
3. laws and official requirements

The person eligible to report the matter and complaint Personnel of all levels including external person or the person acknowledging the doubts within the extend specified in 2. may report the matter and complaint to the company.

Protection

1. The company will keep information and details of the whistleblower or complainant and person being complained confidential. The disclosure of such information may be made to those related to the investigation or related person within limited circle. However, any disclosure will be considered prudently

taking into account the safety and damages that may occur to the whistle blower or complainant, source of information or associated person.

2. The company will appoint the Investigation Committee to consider the causes and complaint with prudence, caution and fairness to every party involved.
3. In case when the complainant or a person cooperating in investigation feel unsecured or being disturbed or damaged, such person may request to the Management or the Investigation Committee to determine a proper protection measure.
4. The company assures directors, executives, and employees that no person will be dismissed by down rank the position, penalty or affected as a result of refusing the bribery, despite the fact that such refusal will cause the loss in business profit or opportunity of the company. J.R.W. Utility believes that the precise anti-bribery and corruption policy will add value to the organization in a long term. Furthermore, the company will not allow anyone to threat, invade or retain the directors, executives and employees who strictly comply with this policy.

Appointment the Interrogation and Investigation Committee

The company has assigned the Chief Executive Officer to appoint the Investigation Interrogation and Investigation Committee to collect evidence and documents including to proceed the investigation about the causes or complaint, to suggest solution for the said complaint. The investigation procedures must be transparent and fair.

The Interrogation and Investigation Committee consists of representatives from 3 units of the company namely below.

1. Human Resource Department
2. Commanding Department of the person being reported or complained
3. Other independent department or unit

Channels for reporting and filing complaints

The company has established following channels for reporting and filing complaints as follows:

1. Report and complaint box

2. Reporting and filing complaint directly to

- Your trustworthy supervisor in all levels
- Human Resource Department Manager
- Corporate Secretary
- A member of the Audit Committee
- Directors

3. Email: Send directly to the Audit Committee at: contact@jrw.co.th

Communication guideline and information disclosure

The Company has prepared guidance for communication and information disclosure on the anti-corruption progress and published on various channels to allow directors, executives and employees of all levels including vendors to contact the company when experiencing improper situations or behavior which may lead to corruption and damnification to the company. The followings are our summary :

1. General communication and dissemination: The company disseminates and communicates this document on its website in order that directors, executives, and employees of all levels will apply as a code of practice when working. The company also disseminates the document to all stakeholders to inform them of our operation approach toward the anti-corruption in all forms, as shown below.

- Communication made on the company's website: www.jrw.co.th

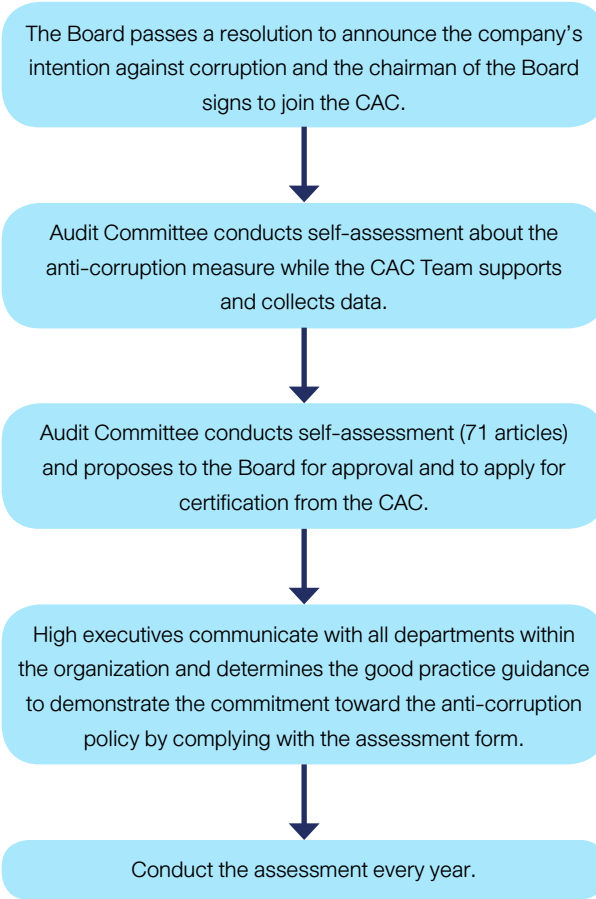
2. Internal communication to express our determination toward the anti-corruption among employees for instance,

- Prepare a brochure to explain the practice guideline in summary for employees.
- Arrange training on the anti-corruption for existing employees and add the said topics in an orientation session for the new employees.
- Notification via emails
- Notification via information board

3. Communication to external entity to demonstrate our commitment toward the anti-corruption in all forms. There are various communication channels provided for all groups of stakeholders, for example,

- Notifications via letters or emails to customers and vendors at least once a year.

CAC's Anti-Corruption Measure Compliance Procedures

Description	Work Procedures
<p>Step 1 The Board of Directors express their commitment toward the anti-corruption by having the Chairman of the Board of Directors signs as a member against corruption (first participation).</p> <p>Step 2 The Board of Directors appoint the Audit Committee and a working team to audit the self-performance assessment which consists of 71 articles.</p> <p>Step 3 The Audit Committee considers the self-assessment result (71 articles) and proposal of the Board for approval and to then requests for certification from the Thai Private Sector Collective Action Against Corruption (CAC).</p> <p>Step 4 High executives: communicate among executives and employees regarding the policy and practice guideline in expressing the commitment and result evaluation to see the performance.</p> <p>Step 5 Executives and working team determine to have the audit, monitoring and assessment on the anti-corruption measure every year.</p>	 <pre> graph TD A[The Board passes a resolution to announce the company's intention against corruption and the chairman of the Board signs to join the CAC.] --> B[Audit Committee conducts self-assessment about the anti-corruption measure while the CAC Team supports and collects data.] B --> C[Audit Committee conducts self-assessment (71 articles) and proposes to the Board for approval and to apply for certification from the CAC.] C --> D[High executives communicate with all departments within the organization and determines the good practice guidance to demonstrate the commitment toward the anti-corruption policy by complying with the assessment form.] D --> E[Conduct the assessment every year.] </pre> <p>The Board passes a resolution to announce the company's intention against corruption and the chairman of the Board signs to join the CAC.</p> <p>Audit Committee conducts self-assessment about the anti-corruption measure while the CAC Team supports and collects data.</p> <p>Audit Committee conducts self-assessment (71 articles) and proposes to the Board for approval and to apply for certification from the CAC.</p> <p>High executives communicate with all departments within the organization and determines the good practice guidance to demonstrate the commitment toward the anti-corruption policy by complying with the assessment form.</p> <p>Conduct the assessment every year.</p>



Attachment 6

Report of the Audit Committee

The Audit Committee of J.R.W. Utility Public Company Limited (the Company) comprises of 3 independent directors who are qualified, having experience in accounting, finance, economy and management namely General Sakda Perunavin- as a chairman of the board, Vice Admiral Bumrungrak Saraggananda- as a member of the board and Miss Ladda Lattivan- a Director of Accounting and Finance as a secretary to the Audit Committee.

The Audit Committee has performed their duties with independency as assigned by the Board of Directors specified in the Audit Committee Charter which completely conform to the requirement of The Securities and Exchange Commission, Thailand.

Their duties include review of financial statements, connected transactions, risk management, internal control system, supervision of internal audit, compliance with the law, regulations, rules related to business operation, consideration on auditor nomination and auditor's fee.

In 2023, the Audit Committee held 4 meetings. Their work in 2023 is summarized in material part below.

1. Review of financial statement

The Audit Committee has reviewed the quarterly and annual financial statements for the year 2023 by inviting related management and auditor to attend to the financial statement's agenda. The management and auditor clarified and answered the questions related to the accuracy, adequacy, amendment of significant accounting transactions that affect the financial statement, adequacy of the information disclosed in the financial statement, and observations of the auditor after consideration and auditing.

After consideration, the Audit Committee is of the opinion that the financial statements contain accurate and important information as required in the financial report standard for preparing accurate accounting and financial report in timely manner and reliable, bringing best benefit to investors and users of financial statement.

2. The review of connected transactions or the transaction that may have a conflict of interest.

After reviewing the connected transactions or the transactions that may have a conflict of interest which considered to be a connected transaction according to the notification of the Stock Exchange Commission, Thailand, and The Securities and Exchange Commission, Thailand, the Audit Committee explained that the connected transactions are proceeded under general trading course, with fairness, reasonableness and do not cause the transfer of interest. The information disclosure is adequate and sufficient as per good corporate governance, adhering to the notification of the Stock Exchange Commission of Thailand.

3. Review of risk management

The Board of Directors, Risk Management Team, and the Management realize the importance of risk management. They assessed internal and external factors, the feasibility of occurrence, impacts and prepared the risk management plan to prevent or minimize the potential effects on a business operation to be at an acceptable level.

The Risk Management Team which appointed by the Board of Directors is responsible in supervision the corporate risk management. The Management report risk management progress on regular basis.

After auditing management effectiveness, risks according to the Company's operation result report, Internal Auditor's review result, the Company's auditor, the Audit Committee believes that the Company's risk management is at the acceptable level.

4. Review of the Internal Control Assessment

The Audit Committee has reviewed the Company's internal control system under the guidance of the Securities and Exchange Commission and the auditing procedures of the Company's Internal Audit Unit and Auditor. There is neither issue nor defect found that could have significant impact to the Company. The Management has improved items as per suggestions from the Audit Committee, Auditor and Internal Audit Unit on continual basis, highlighting the importance of corporate's internal control which builds solid trust that the Company's internal control is adequate.

5. Review of Legal Compliance

After reviewing the performance and supervision on business operation in line with the system set forth, the Audit Committee considers that the Company strictly complies with the securities and stock exchange law, requirement of the Securities and Exchange Commission, Thailand, including other laws related to its business operation. Such result indicates the Company's correct and proper operation in accordance with normal course of business operation. After reviewing and supervising the Company's operations in accordance with securities and stock exchange law, requirement of the requirement of the Securities and Exchange Commission, Thailand, including other laws related to its business operation, the Audit Committee finds no transaction that is in the contrary to the relevant laws and regulation in year 2020.

6. Supervision on the Internal Audit

The Audit Committee has supervised the Internal Audit Unit to be independent, report directly to the Audit Committee as specified in the Internal Audit Charter, and ensure the auditing is consistent with international standards, monitored, and given advice to the Internal Audit Unit to ensure consistent to approved work plan. The work plan is prepared based on the corporate risk base and aligned with the corporate strategy and direction to add value to the corporation and create good corporate governance, to maintain good internal control. The Audit Committee also reviewed the structure's appropriateness, Internal Audit Unit, Audit procedures, and power rate to enhance effectiveness and efficiency, reviewed the Audit Committee Charter and the Internal Audit Charter to ensure accurate performance of the internal audit profession and consistent with the international standard.

7. Appointment of the auditor and auditor's fee for the year 2023

The Audit Committee has selected the auditor and the auditor's fee taking into consideration work performance, independency, qualifications, skills and education and experience in auditing, including the Company's financial statement of the previous year. The Audit Committee has expressed their opinions to the Board of Directors to propose to the shareholders' meeting

for the year 2023. The Audit Committee has appointed Mr. Termphong Opanaphan, a certified public accountant no. 4501, or Mr. Krisada Lertwana, the certified public accountant no. 4958, or Mrs. Poonard Paocharoen, a certified public accountant no. 5238 who have no interest with the Company as the Company's auditor. All of these accountant are from EY Office Company Limited.

In summary for the year 2023, the Audit Committee has performed their duties in monitoring the Company's operation based on their skills, adequate independency to the duties and responsibility specified in the Audit Committee Charter. The Audit Committee considers that the Company's financial statement contains material information and is reliable in accordance with generally accepted accounting standards. The financial statement consists of connected transactions or the transaction that may have a conflict of interest. The Company has in place excellent corporate governance; the risk management system maintains risk at an acceptable level. The internal control system is adequate for business operation. The Company's compliance with the law, regulations, and rules related to business operation is complete and sufficient.

On behalf of the Audit Committee

(General Sakda Perunavin)
Chairman of the Audit Committee





Attachment 7

Manual of Board Directors

Manual of Board Directors

This Manual of Board Directors is the copyright of J.R.W. Utilities Public Company Limited that strives to develop the corporate governance system in accordance with the principles of good corporate governance issued by the Office of Securities and Exchange Commission.

The Company's Board of Directors, executives and related parties must comply with this Manual strictly.

To keep this Manual of Board Directors up-to-date and appropriate to the situations and change, this Manual has always been revised at least once a year. Any of its amendment requires the approval the Board of Directors only.

1. Principle and Reason

The Board of Directors as the leader or the top most responsible body of the Company has the duties and responsibilities to carry out the corporate governance for the Company to accomplish its objectives and goals and to protect the corporate interests in compliance with the laws and the requirements of regulatory agencies. The Board of Directors has to perform their duties with caution, prudence, honesty, and transparency and take into account the interests of the Company as a priority in order to create the added values for the businesses and shareholders.

The Company has summarized the important principles related to the Board Directors from the rules, regulations, and announcements of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC) for the Directors to use in their performance of duties and responsibilities.

2. Objectives

To be used as a manual for the performance of duties of the Board of Directors and executives, employees and related persons.

3. Scope

To apply onto the Board Directors of J.R.W. Utilities Public Company Limited.

4. Structure of Board of Directors

4.1 Composition

- 1) The Board of Directors consists of not less than 5 Directors.

- 2) The shareholders' meeting appoints and removes the Board of Directors by using the majority of its votes in accordance with the designated rules and procedures.

- 3) At least one-third of the total number of the Board Directors but not less than 3 persons are Independent Directors.

- 4) Not less than half of the Board Directors must reside in the country.

- 5) The Board Director may or may not be shareholder of the Company.

4.2 Qualifications of Board of Directors

The Board Directors must be natural persons, of legal age, qualified, and must not have the any of the following prohibited nature.

- 1) Being the person who has been subject to the court's receivership, bankrupt, incompetency or a semi-incompetency order.

- 2) Being the person banned by the Stock Exchange of Thailand from being a Board Director, an executive or a person with managerial power of a listed company.

- 3) Currently being accused or prosecuted by a legal competent authority in a criminal offense on the charge of unfair practice in the trading of securities or forward/future contracts or the operating management that has a deceptive, fraudulent or corrupt nature.

- 4) Being in the period of not taking the Board Director or executive position of any company by the order of a competent organization under foreign laws.

- 5) Having ever been subject to the final court judgment for committing an offense under Article 3) or ever been subject to pay penalty fine money for committing an offense under Article 3).

- 6) Having reasonable ground of ever carrying out the misconduct in the duties of care and the duties of loyalty for the best interests of the entity and its shareholders where one has ever been a Director, executive or person with managerial power or has ever been involved in or supported such action of any other person.

- 7) Having a reasonable ground of ever acting in a way that implies dishonesty or defrauding others or ever involving in or ever supporting such action of others.

- 8) Having a reasonable ground of ever conducting

an unfair act or ever taking advantage of the investors or ever involving in or ever supporting such action of others.

9) Having proven evidence of ever faking the financial position or the actual performance of a listed company or a company that offers securities to the public or ever intentionally misrepresenting or ever concealing material facts that should be disclosed in any document to the public or must be submitted to the Capital Market Supervisory Board or the Securities and Exchange Commission, whether on his own behalf or on behalf of a juristic person or the business where he ever has the managerial power or ever partaking in or ever supporting such action of others.

10) Having reasonable evidence of ever neglecting the reasonable supervision as a Board Director, an executive or a person with managerial power of a listed company or the company used to offer the sale of securities to the public where he ever is a Director, an executive or a person with managerial authority or its subsidiary to prevent the said firm from violating the laws, objectives and Articles of Association of the Company as well as the resolutions of the shareholders' meetings which may cause a lack of confidence in the capital market as a whole or damage to the reputation, status or business operations of that company.

11) Having ever been sentenced imprisonment by a final court judgment for an offense related to property fraud.

12) Having ever been punished by expulsion or dismissal from government service or governmental organization on the charge of malfeasance.

4.3 Tenure

1) The Board of Directors will select and appoint a Board Director as its Chairman. In the event that the Board deems appropriate, one or more Board Directors may be elected as Vice Chairman. The Vice Chairman has the duties in accordance with the regulations in the tasks assigned by the Chairman.

2) The Board of Directors will select and appoint one Board Director to be the Chief Executive Officer by majority votes.

3) At every Annual General Meeting, one-third of the Board Directors at that time shall vacate the office, in which the Board Director who has been in office for the longest period of time shall resign, but those who vacate on rotation can be re-elected to return to the office.

4) The shareholders' meeting may pass a resolution to remove any Board Director from office prior to the expiration of his/her term by the votes of not less than three-fourths of the number of shareholders attending the meeting and eligible to vote and holding shares in aggregate for not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.

5) In the event that the Board Director's position is vacant due to the reasons other than on rotation, the Board of Directors shall select a replacement who has qualifications and does not have any prohibited characteristics under the Public Company Limited Law and the Securities and Exchange Law in the next Board of Directors' meeting unless the remaining term of that Board Director is less than 2 months. The replacement Board Director can only be in the office for the remaining term of the former one. The resolution of the Board of Directors for the said appointment must consist of the votes not less than three-fourths of the remaining Board Directors.

4.4 End of Office

1) The Board Director will vacate the office by rotation.

2) The Board Director will leave the office upon

(1) death,

(2) resignation,

(3) lack of qualification or having the prohibited characteristics designated by the Public Company Limited Law and the Securities Exchange Law,

(4) the resolution of dismissal by the shareholders' meeting, or

(5) the court order of dismissal.

In addition, any Board Director who wishes to resign must submit a resignation letter to the Company and the resignation will be effective from the date of the original letter of resignation that reaches the Company. The resigning Director may also notify the Registrar about his resignation.

4.5 Directors Authorized to Sign

Board Directors authorized to sign can legally bind the Company in pursuance of the signing conditions under the Company's Registration Certificate. The Board of Directors has the power to consider, designate and amend the names of the Directors authorized to sign for the Company.

5. Charter of the Board of Directors

5.1 Operations

1) Stipulation of Strategies

Because the Board of Directors does not perform the managerial duties, it will assign the Management and the officials of the Company to do so. The Board therefore has to establish a short-term strategic plan that outlines clear and measurable goals and provide a long-term strategic plan that reflects the vision and idea of the overall business operation and the future of the Company. The Board has the Management evaluate the business performance regularly, bring forward the deviant performance and provide other information useful in planning and formulating the policies to the Board, where the data are then analyzed to search for problems and causes before the Board can make decisions to improve the business strategies or plans accordingly.

2) Policy Setting

The Board must establish policies and practical guidelines for the Management to put the short term and long term plans into real practice, build clarity about the business operating directions and use them as a communication tool between the Board and the Management. The policies should be flexible and adjustable to cope the business situation and cover the business work. When the Board sets the policy for the Company, there should be clarifications or a system that transmits the data to the personnel at all levels in order to create a common understanding and make the operations in accordance with the established policies. There must be revision of the policies from time to time to keep up with the changing events.

3) Selection and Removal of Managerial Manpower

The competence of the Management is a critical factor towards the corporate success. The Board should establish rules and procedures for the selection of the Management in order to acquire the executives equipped with knowledge and abilities to work. The Management should have the ideas and visions that do not conflict with the Board in order to operate as per the established policies and goals. In considering the selection of the Management, the Board may appoint the sub-committees to perform such duties.

In addition to recruiting the Management, the Board also determines the clear scope of duties and powers of the Management and evaluates its performance, which should be defined as clear

and concrete measuring rules and indicators. The Board should communicate its expectations and the tentative results to the Management clearly and straightforwardly.

Another duty of the Board is to determine the rules and procedures for the removal of high-level executives and to consider the removal or dismissal of senior executives if necessary to protect the interests of the Company and its shareholders. The Board has to arrange a personnel preparing process for the replacement of the key office holders who may resign or retire.

4) Appointment of Sub-committees

The Board may consider appointing the sub-committees as shall be appropriate by considering the corporate size and business conditions to lighten the burden of the Board's review or consideration or study in details. In appointing the sub-committees, the Board should set their objectives, duties, responsibilities and powers clearly. To encourage the achieved performances of the sub-committees, the Board should assign the Management to provide supports in regard to the data and workforce to their work and should allow the subcommittees to make contacts or seek advice from third parties reasonably at the expense of the Company.

The Board should require each sub-committee to submit its performance report(s) on a regular basis in order to monitor its assigned operations consistently.

5.2 Supervision

1) Operations of Management

The Board of Directors delegates the day-to-day management duties to the Management; but it also has a responsibility to make supervision and follow-ups in order that the general operations comply with the related laws, rules and regulations and fulfill the set goals and plans. To effectively monitor the corporate performance, the Board of Directors should at all time be aware of the Company's operating predicaments including various internal and external impacting factors and should find out the business trends in order to pace the policies or strategies up to the changing environment.

In addition, the Board should require the Management to submit reports on the corporate operations regularly including the marketing trends, the changes in rules and regulations, and other information that assists the Board in planning and

formulating the policies, corporate governance and risk management.

2) Risk Management

The Board should make supervision to ensure that the Management is aware of the tentative risks and has arranged the appropriate and clear risk management system. The Board should approve the Company's risk management action plan made by the Management and requires the Management to implement, do an analysis and regularly assess the appropriateness of that action plan. The Board may assign the Management or the sub-committees to perform such duties.

3) Compliance with Rules, Regulations and Policies

The Board should establish an effective internal control system and internal audit system to build up the Company's complaint operations with the laws, rules and regulations of the government and the Company's policies and procedures. Such system will be a tool to identify the deficiencies in a timely manner. In addition, the Board should establish a system to monitor and evaluate the adequacy of the control system, the operating standards and the internal control on a regular basis.

4) Disclosure of Data and Communication with Stakeholders

For the transparency in the corporate operations, the Board should have regular communications made between the Company, its shareholders and other stakeholders. In this regard, the Management must disclose the information on important matters correctly and timely; and thus the Board of Directors must establish a system that makes the disclosed information correct, complete and in time.

5.3 Other Fields

1) The Board Director is prohibited from doing business of the same nature and competing with the Company's or from becoming a partner in an ordinary partnership or being a partner with unlimited liability in a limited partnership or becoming a Director in a private company or a public limited company that operates the same business and is competing with the Company's whether doing it for the benefit of oneself or others unless it has earlier been notified to the shareholders' meeting prior to the issuance of the resolution of appointment.

2) The Board Director must notify the Company without delay when any of the following cases occurs.

(1) Having direct or indirect interest in any contract entered into by the Company.

(2) Holding shares or debentures in the Company or its affiliated company by specifying the total number that has increased or decreased.

6. Power and Responsibilities of Board of Directors

6.1 Power to Sign

Because the Company is a juristic person that cannot sign to carry out the juristic acts, the Company has to appoint one or more Director(s) as the authorized Directors who can sign and affix the corporate seal to legally bind the Company with the third party. The Company's signatory conditions are registered in the Company's Registry Certificate.

6.2 Responsibilities of Board of Directors

The Board Directors must perform their duties in accordance with the laws, the Company's objectives and Articles of Association and the resolutions of the shareholders' meetings honestly and carefully. The Board must preserve the interests of the Company by adhering to the following rules:

1) Rule on Due Care

The Board Directors is legally obligated to perform the duties with a level of care that can be expected from a reasonable person and when deploying such caution, the Board Directors are not personally liable for damages incurred to the Company.

2) Rule on Honesty

The Board Director must perform the duties honestly and maintain the corporate interests over his personal stakes, protect the interests of all shareholders, not limited to any shareholder or any of their groups, and must not get involved in any transaction or business that may cause a conflict of interest between himself and the Company. The Board Director must not use his position or the inside information received as a Board Director to seek benefits for himself or any other person. If the Board Director does have any direct or indirect interest in any contract made by the Company, he must notify the Company without delay.

3) Rule on Understanding the Corporate Businesses
Board Director must have knowledge and understanding about the Company's businesses to be able to oversee the business management effectively and that action is considered as having made under reasonable caution.

4) Rule on Attending Board of Directors' Meetings
The Board of Directors manages its tasks through its meetings. It is thus important for the Board Directors to attend its meetings and the attending Directors must have joint responsibilities unless expressly stated otherwise.

In addition, according to the principles and practices of good corporate governance, the Board of Directors should attend at least 75% of the total number of its meetings held during the year.

7. Meetings of Board of Directors

7.1 The Board of Directors must convene its meetings as shall be appropriate for its duties, responsibilities and the nature of the Company's business but the meetings should not be less than 4 times per year at the province where the Company's head office is located or nearby provinces or at any other place. The meeting date, time and place are determined at the discretion of the Chairman of the Board.

7.2 In summoning the Board of Directors' meeting, its Chairman or an assigned person must send a meeting invitation letter to the Directors for at least 7 days before the meeting date. This exempts an urgent case that needs to maintain the rights and benefits of the Company, the meeting invitation will be made by any other means and the meeting can be arranged on a date earlier than that.

7.3 The Board meeting must be attended by at least half of the total number of the Board Directors to constitute a quorum. The Board Chairman shall act as the chairman of the Board meeting. In the event that the Chairman is not present at the meeting or is unable to perform his duties and if the Vice Chairman is present, he shall preside over the meeting. But if there is no Vice-Chairman or the Vice Chairman is not present at the meeting or unable to perform the duties, the Board Directors present at the meeting can elect one among themselves to be the meeting chairman.

8. Appraisal over Board of Directors

The Company will arrange an evaluation in the Board of Directors' meetings every year, where all Board Directors will make an assessment for the past year and collect the information to inform the results to the Board of Directors in its meeting of the following year. The Company will provide a Board of Directors' Self-Assessment Form (Appendix) for all Board Directors to assess the Board of Directors' roles and effectiveness in the operating management and corporate governance.

9. Reports of the Board of Directors

9.1 The Board of Directors is responsible for reporting the accurate, complete and transparent financial and general data to the shareholders and general investors together with reasonable explanations. Those data must also have the supporting figures in regard to the operating results, policies and future trends as well as the corporate achievements and obstacles.

9.2 The Board of Directors should have a good understanding of financial information and will not interfere the objectives and professional practice standards of the Company's auditor. In the event that the Company's auditor withdraws himself or is withdrawn, the reason should be reported to the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

9.3 The Board of Directors should prepare a report showing its responsibilities for the preparation and disclosure of the Company's financial reports that are presented in the Annual Report.

9.4 The Board of Directors should disclose its performances that are compliant with the good corporate governance principles prescribed by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

10. Development and Training of Board of Directors

10.1 When a new Board Director takes his position, the Company Secretary will be the coordinator of the meetings between the new Board Director and the Management to keep him informed about the Company-related information in regard to its background, nature of business, shareholding and Management Structure and other required matters including taking a business visit.

10.2 The Company recognizes the importance of the training of the Board of Directors. The Company Secretary will present to the Chief Executive Officer to set a budget for this matter. The Company Secretary will notify the Board Directors about the important and beneficial training courses, such as the Director Certification Program organized by the Thai Institute of Directors, etc. and ask for their intention to attend the training and arrange the training as shall be necessary and appropriate.





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